

# REPORT ON THE 2026 REMUNERATION POLICY AND ON THE AMOUNTS PAID IN 2025

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





REPORT ON THE **2026**  
REMUNERATION POLICY AND ON  
THE AMOUNTS PAID IN **2025**

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In the event of inconsistency between the terms used in the Italian version and the English version,  
the Italian version shall prevail, as the Italian version constitutes the sole official document.

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# INTRODUCTION

## Statement from the Chairman of the remuneration committee

Dear Shareholders,

As Chair of the Poste Italiane's Remuneration Committee, I am pleased to submit to you the "Report on the 2026 Remuneration Policy and on the Compensation Paid in 2025", approved by the Board of Directors on 17 March 2026, upon proposal of the Committee that I chair. The Report I am presenting to you outlines the principles and components that make up remuneration and provides an account of what has been achieved, ensuring neutrality and fairness in remuneration policies.

### Strategy, governance and results

2025 was a year of extraordinary results for Poste Italiane, while also marking an important step towards a new phase in the Group's evolution, fully consistent with the "The Connecting Platform" Plan, the reorganisation of financial activities and the acquisition of the strategic shareholding in TIM. The new structure will strengthen the Group's ability to offer a comprehensive, modern and competitive ecosystem, with more integrated and innovative financial and payment services that fully meet the needs of an increasingly digital customer base. This configuration will further consolidate Poste Italiane's role as a leading platform in Italy, capable of combining local presence, digital leadership and operational excellence.

All the main business lines recorded significant growth, with financial performance exceeding expectations, confirming the soundness of the Strategic Plan and the Group's ability to consistently translate its business vision into tangible, measurable results. On these solid foundations, the 2026 update of the plan sets out a path of organic and sustainable growth, with adjusted EBIT exceeding €3.3 billion, net profit (excluding the stake in TIM) of €2.3 billion and a further strengthened dividend policy, with a proposed dividend of €1.25 per share. In a constantly evolving environment, Poste Italiane will continue to play a strategic role in the national economic system, leveraging innovation, industrial strength and adaptability, while keeping local engagement and inclusion at its core, through a widespread presence that enables increasingly accessible, high-quality services.

### Shareholder engagement and regulatory compliance

In defining the 2026 remuneration policy, we began, as usual, with an in-depth analysis of market trends and an extensive process of consultation and engagement with all stakeholders. In light of the significant level of approval recorded at the 2025 Shareholders' Meeting and the feedback that emerged during the aforementioned engagement phase, the overall structure of the remuneration policy is substantially confirmed, preserving its key elements and the operating mechanisms of the incentive schemes, while introducing significant changes aimed at ensuring that the remuneration policy is increasingly aligned with the Group's strategic and business reality.



**Carlo D'Asaro Biondo**  
 Chairman of the Remuneration  
 Committee



It is worth noting that, in 2025, the main proxy advisers issued a favourable voting recommendation on all items on the agenda relating to remuneration, without raising any particular concerns. Moreover, the level of transparency that has characterised Poste Italiane's remuneration policy for many years is recognised by investors as best in class, also thanks to the ex ante and ex post disclosure of the targets underlying the short- and long-term incentive schemes.

The dialogue with stakeholders also highlighted considerations regarding the opportunity to adjust the weighting of ESG components, which have been reduced from 40% to 30% in both the MBO and the ILT Performance Share plan. In this regard, Poste Italiane reaffirms its commitment to sustainability in all its forms, identifying rigorous and measurable ESG KPIs that are consistent with the Group's sustainable growth objectives, thereby ensuring constant management oversight of sustainability matters, which are intrinsically linked to Poste Italiane's strategy and identity.

As is well known, due to its distinctive nature, the Poste Italiane Group applies, with regard to remuneration, both the regulations governing listed companies and the more specific rules for financial institutions. In full compliance with current regulations and market disclosure best practices, the Report provides you with a transparent overview of the remuneration components and their link to corporate performance, risk management, sustainability, and value creation in the short and long term. We have paid particular attention to making the Group's remuneration policy increasingly clear and accessible, with the aim of enabling you, our shareholders, to assess – and, we hope, appreciate – the information outlined here, while devoting considerable space to the incentive schemes, which we aim to make a defining feature of our policy.

## Remuneration strategy and key developments

Poste Italiane's remuneration policy, closely integrated with the strategic plan, is designed to ensure structural alignment with the Group's sustainable growth objectives, also in connection with the aforementioned acquisition of a strategic stake in TIM – of which the Group holds 27.32% as at the date of this document – and the reorganisation of financial, payment and card services within the "Financial Hub".

The strategy for growth and enhanced profitability for our shareholders is underpinned by a robust remuneration framework which we have chosen to further strengthen, in line with the challenges facing the Company and its management, based on the guiding principles of pay for performance and the alignment of interests between management and shareholders.

We firmly believe in pay for performance and seek to reward our people on the basis of sustainable long-term value creation. The incentive schemes adopted are inspired by this philosophy, striking the appropriate balance between financial and non-financial objectives, both short- and long-term, measured through rigorous, verifiable and mutually complementary metrics, consistent with the Company's strategic priorities. For us, generating an adequate level of EBIT is an essential prerequisite to rewarding management.

In light of the above, and taking into account the organisational and governance developments in the Group's financial and payment activities, as well as the outlook for Poste Italiane's "non-financial" segment, with particular regard to the management of strategic shareholdings, the 2026 Remuneration Policy introduces a number of new features aimed at steering the achievement of the approved objectives and enhancing their effectiveness, in full alignment with market best practice. Specifically:

- the peer group used as a benchmark for the Chief Executive Officer has been updated to reflect the changed organisational and business context, taking into account the impact arising from the management of strategic shareholdings;
- a long-term incentive plan has been introduced based on Phantom Stock Options linked to Poste Italiane shares, structured so as to ensure a direct connection with the value creation generated by the TIM transaction in the interests of Poste Italiane's shareholders;
- following the organisational and governance changes connected with the "Financial Hub" and the business developments described above, a revision of the Chief Executive Officer's remuneration package and incentive schemes has been proposed, rebalancing their focus in line with the new strategic challenges;
- within the Group's incentive plans, the use of Poste Italiane shares has been extended to the incentive schemes of Poste Vita and Poste Assicura, thereby strengthening the alignment of management's interests with those of the shareholders;
- finally, in response to requests expressed by certain stakeholders, three separate disclosure documents are presented and submitted to separate votes at the Shareholders' Meeting, relating respectively to the short-term incentive scheme, the ILT Performance Share Plan and the Phantom Stock Option Plan, in order to ensure greater clarity and transparency for shareholders.

It is important to emphasise that 2026 Poste Italiane's remuneration and incentive policy remains consistent with the past with regard to all its other components, including, by way of example and not limited to: risk mitigation mechanisms (including ex-post adjustments linked to malus and/or clawback provisions), the unchanged policy on termination payments and the "Share Ownership Guidelines". On all these aspects, we believe we have already achieved a best-in-class position that is fully endorsed by you, our shareholders.

The document, in line with best practice, opens with an "Overview" which, over a few pages and in tabular format, provides the key information on the remuneration policy submitted for approval with regard to the Chief Executive Officer, the General Manager and managers with strategic responsibilities. This is followed by the two customary sections: the "Report on the 2026 Remuneration Policy", which sets out in detail the content of the policy under approval, and the "Annual Report on Remuneration Paid in 2025", which provides comprehensive disclosure on the implementation of the policy approved in the previous financial year. Given the specific nature of the Group, the Annex "Guidelines on the 2026 Remuneration and Incentive Policy for BancoPosta Ring-Fenced Capital" is also included, describing the remuneration policy applicable to BancoPosta RFC in accordance with the relevant banking regulations.

Confident that the overall structure of the remuneration policy and the new features introduced are fully aligned with your expectations as Shareholders, I would like to take this opportunity to express my sincere gratitude to all members of the Board of Directors and to the Company's functions for the extraordinary commitment shown over these three years of office, during which our Group has grown and diversified, developing an organisational structure capable of responding promptly to new demands and a remuneration policy now fully aligned with national and international best practice. On behalf of the entire Committee, I would also like to extend my heartfelt thanks to the people of Poste Italiane — the true protagonists of this success story — for their execution capability, dedication and enthusiasm.

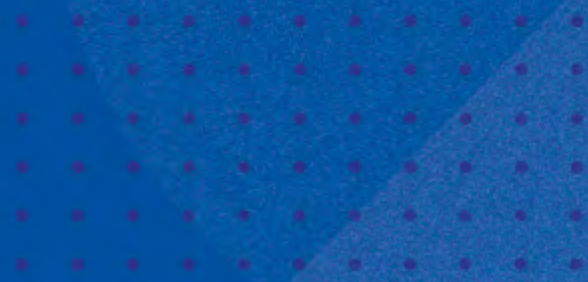
Sincerely yours,  
Carlo D'Asaro Biondo  
Chairman of the Remuneration Committee  
Poste Italiane SpA

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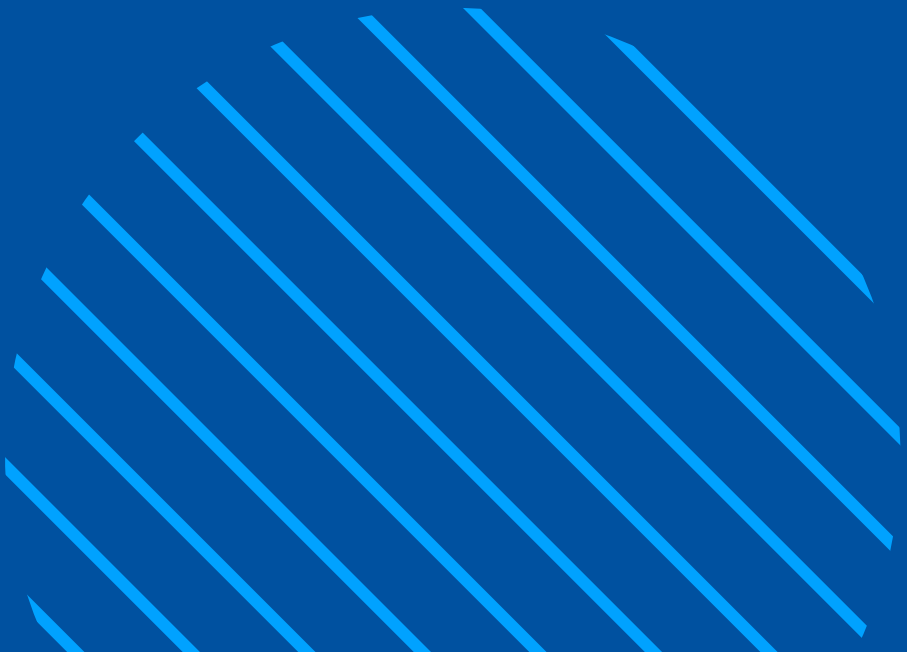


# INTRODUCTION AND OVERVIEW





# 1. Introduction and Overview





# Introduction

This document, which contains the **Report on the 2026 remuneration policy and on the amounts paid in 2025** has been prepared by Poste Italiane SpA (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 2026 Remuneration Policy and on the amounts paid in 2025 (“2026 Remuneration Report”, “Remuneration Report” or “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 2026;
- 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 of the Poste Italiane Group’s personnel and confirming the link between business strategy, the human capital development strategy and remuneration policies.

The 2026 Remuneration Report also illustrates how Poste Italiane has taken into account the vote expressed during the General Meeting of shareholders held on 30 May 2025.

The Report on amounts paid in 2025, 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 2025 financial year;
- analytically illustrates the remuneration paid in the 2025 financial year for any reason and in any form by Poste Italiane and its subsidiaries or associates, indicating any components of the abovementioned remuneration referring to activities carried out in financial years prior to 2025 and also highlighting the remuneration to be paid in one or more subsequent financial years for activities carried out in 2025, possibly indicating an estimated value for that items that cannot be objectively quantified in the 2025 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 2026”, drawn up to provide the market with an immediate overview of the key elements of the remuneration and incentive policies for 2026.

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 2026 remuneration and incentive policy for 2026*” 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 SpA, Poste Assicura SpA or BancoPosta Fondi SpA SGR, which adopt specific remuneration policies compliant with these regulatory requirements. As of 2026, the incentive schemes of Poste Vita and Poste Assicura are based on shares of Poste Italiane.

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

On 17 March 2026, the Poste Italiane’s Board of Directors, on the recommendation of the Remuneration Committee, decided to submit (i) the 2026 Report on remuneration policy to a binding vote by the General Meeting of shareholders, called to approve the 2025 Financial Statements, and (ii) the Report on amount paid in 2025 to a non-binding vote by the same General Meeting of shareholders. Also at the same meeting of 17 March 2026, 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 2026* to a binding vote by the General Meeting of shareholders called to approve the 2025 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 2025, 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

Below is a summary illustration of the elements of remuneration for the Chief Executive Officer, the General Manager and the remaining Key Management Personnel, updated in consideration of the evolution of the Group's business and organisational model, as described in paragraph 1.1.

<b>FIXED COMPONENT</b>	<p><b>Chief Executive Officer (CEO)</b> The total fixed remuneration is defined as a maximum of € 1,678,000 gross per year.</p> <p><b>General Manager (GM)</b> The total gross annual fixed pay is € 1,000,000 per year.</p> <p><b>Key Management Personnel (KMP)</b> 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> <p>Certain non-monetary benefits are also provided in accordance with the applicable statutory requirements and in line with market practices. Benefits are subject to specific guidelines, which require the application of common criteria depending on the uniform category of employee concerned. Fixed payments and compulsory social security such as, but not limited to, severance pay (TFR) and company-side social security contributions on fixed remuneration are also a fixed component.</p>
<b>PAY MIX</b>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Pay-Mix CEO at target</p> <p>6.3% 31.3% 40.1% 22.4%</p> </div> <div style="text-align: center;"> <p>Pay-Mix GM to target</p> <p>6.3% 31.3% 31.3% 31.3%</p> </div> <div style="text-align: center;"> <p>Pay-Mix Median DIRS at target</p> <p>7.5% 37.4% 32.8% 22.4%</p> </div> </div> <div style="display: flex; justify-content: center; margin-top: 10px;"> <div style="margin-right: 20px;"><span style="color: blue;">■</span> Fixed</div> <div style="margin-right: 20px;"><span style="color: yellow;">■</span> Short-term variable remuneration Up-front and deferred</div> <div style="margin-right: 20px;"><span style="color: gray;">■</span> 2026-2028 Performance Share LTIP</div> <div><span style="color: lightgray;">■</span> Three-year Phantom Stock Option LTIP</div> </div>
<b>SHORT-TERM VARIABLE INCENTIVE SCHEME MBO 2026</b>	<p><b>CEO</b> Performance Gate: Adjusted Group EBIT. Incentive level: the target assigned overall is 71.71% of the fixed component of remuneration. <u>MBO BancoPosta</u> Qualifying Conditions: CET1, LCR and RORAC BancoPosta Performance targets (BancoPosta perimeter): risk-adjusted profitability (weight 50%), economic-financial (30%) and ESG (weight 20%). 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.</p> <p><u>Industrial MBO</u> Performance objectives: economic-financial (weight 60%), ESG (weight 30%) and TIM synergies (10%). Payout: one-year deferral of 30% of the incentive; 100% payment in cash. The BancoPosta MBO is equal to a maximum of two times the fixed remuneration pursuant to Article 2389 of the Italian Civil Code. The remaining portion relates to the Industrial MBO. Application of non-compliance, Malus and Clawback mechanisms is envisaged.</p> <p><b>GM</b> Performance gate: Adjusted Group EBIT. Incentive level: the target amount assigned is equal to 100% of the gross annual fixed remuneration. Performance objectives: economic-financial (weight 60%), ESG (weight 30%) and TIM synergies (10%). Payout: one-year deferral of 30% of the incentive; 100% payment in cash. Application of non-compliance, Malus and/or Clawback mechanisms is envisaged.</p> <p><b>KMP</b> Performance Gate: Adjusted Group EBIT. Performance Targets differentiated and attributable to the following categories: economic-financial (30% weighting), ESG (30% 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 75% of the gross annual fixed pay. 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>
<b>DISCRETIONARY BONUSES</b>	<p><b>Discretionary bonuses cannot be assigned</b> to the <b>CEO</b>, the <b>GM</b> and <b>KMP</b> of Poste Italiane (one-off payments or special awards).</p>

LONG-TERM VARIABLE INCENTIVE SCHEME PERFORMANCE SHARE LTIP 2026-2028	<p><b>Common features</b> Hurdle Condition: Group three-year cumulative adjusted EBIT. Performance Targets: Groups three-year cumulative adjusted EBIT (weight 40%), Shareholders Value Creation (weight 30%) and ESG (weight 30%). Application of non-compliance, Malus and Clawback mechanisms is envisaged.</p> <p><b>CEO</b> Payout: vested Poste Italiane's ordinary shares are awarded in the amount of 40% (up-front portion) at the end of the performance period and 60% are subject to two-year retention. Incentive level: the maximum amount at target is equal to approximately 128.29% of fixed component of remuneration.</p> <p><b>GM</b> Payout: vested ordinary shares of Poste Italiane are awarded in the amount of 40% (up-front portion), at the end of the performance period; 60% is subject to a two-year retention period. Incentive level: the target amount assigned is 100% of the gross annual fixed pay.</p> <p><b>KMP</b> Payout: differentiated, in line with the related regulations. Incentive level: the assignment at target varies between a minimum of 30% up to a maximum of 100% of the gross annual fixed pay. For some KMPs, the characteristics of the 2026-2028 Performance Share LTIP are defined in accordance with the respective regulations and policies.</p>
LONG-TERM VARIABLE INCENTIVE SCHEME PHANTOM STOCK OPTION LTIP THREE-YEAR	<p><b>FOR ALL BENEFICIARIES (including CEO and GM)</b> Hurdle Condition: Group three-year cumulative adjusted EBIT. Performance Targets: Valuation of the strategic stake in TIM. Payout: 40% (up-front portion) of Poste Italiane accrued Phantom Stock Options are granted at the end of the performance period, and 60% are subject to two-year retention. Incentive level at target up to 20% of fixed for all beneficiaries for each performance year. Application of non-compliance and clawback mechanisms is envisaged. Some KMPs, subject to specific related regulations and in accordance with related regulations and policies, are not beneficiaries of the Phantom Stock Option LTIP.</p>
SHARE OWNERSHIP GUIDELINES	<p><b>CEO</b> Target amount: 2 years of total fixed Remuneration. Timing and manner of reaching target amount: 50% of the Shares available under the "2026-2028 Performance Share LTIP" to be held, unless the target amount has already been reached.</p> <p><b>GM</b> Target amount: 1 year of gross annual pay. Timing and manner of reaching target amount: 50% of the Shares available under the "2026-2028 Performance Share LTIP" to be held, unless the target amount has already been reached.</p> <p><b>KMP</b> Target amount: ½ gross annual pay. Timing and manner of reaching target amount: 25% of the Shares available under the "2026-2028 Performance Share LTIP" to be held, unless the target amount has already been reached.</p>
TERMINATION OF EMPLOYMENT	<p><b>CEO</b> 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"> <li>• 10 months if termination occurs during the first year in service;</li> <li>• 16 months if termination occurs during the second year in service;</li> <li>• 24 months if termination occurs during the third or a subsequent year in service.</li> </ul> <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><b>GM and KMP</b> 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> <ul style="list-style-type: none"> <li>• 10 months if termination occurs during the first year as an executive;</li> <li>• 16 months if termination occurs during the second year as an executive;</li> <li>• 24 months if termination occurs during the third year as an executive and following.</li> </ul> <p>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.</p> <p>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.</p> <p>The Company does not, normally, enter into non-competition agreements. When this Report was drafted, there were no non-competition agreements.</p>









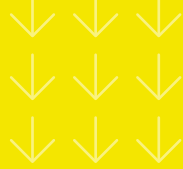
REPORT  
ON THE 2026  
REMUNERATION  
POLICY





## 2. Report on the 2026 remuneration policy





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# 1. The 2026 remuneration policy: introduction, principles, term and main changes

Poste Italiane is the largest phygital platform in the country: a reality capable of connecting Italy thanks to a widespread network of Post Offices and third-party points. Every day, the Group handles a total of 27 million interactions, of which 19 million are digital, serving some 46 million customers, seamlessly integrating physical and digital channels. With this connecting force, Poste Italiane looks to the future with a solid and ambitious strategy that focuses on the value of people - shareholders, customers, employees and communities.

The Group's growth is not only measured in economic results, but above all in its ability to generate a concrete and positive impact for the country system, helping to strengthen social cohesion, competitiveness and inclusion. Within this framework, sustainable growth is underpinned by targeted investments in the development of the logistics division, in spreading the use of the most innovative tools derived from Artificial Intelligence as a key accelerator for growth, following ethical and responsible criteria to which the Company has voluntarily adhered, and in enhancing the offer of financial, insurance and payment solutions. The adoption of advanced technologies and the continuous improvement of the operating infrastructure strengthen the efficiency and quality of services, offering citizens and businesses increasingly advanced solutions and an increasingly customised experience, consistent with the objective of ensuring accessible, efficient and innovative services.

The record results of 2025 confirmed the soundness of the Strategic Plan and the Group's ability to continuously translate vision into execution, turning development guidelines into concrete and measurable performance. On this basis, the plan update for 2026, outlines a path of organic and sustainable growth, with adjusted EBIT exceeding € 3.3 billion, net profit (net of the stake in TIM) of € 2.3 billion and a further strengthened dividend policy (payout of over 70% on Poste Italiane net profit excluding the stake in TIM). In an ever-changing scenario, Poste Italiane will therefore continue to play a strategic role for the national economic system, relying on innovation, industrial solidity and adaptability. At the centre will remain proximity to the territories and inclusion, enhancing a capillary presence that enables increasingly accessible and quality services.

Poste Italiane's remuneration policy, which is closely integrated into the strategic plan, is designed to ensure structural alignment with the Group's sustainable growth objectives, also in relation to the acquisition of the strategic stake in TIM (Poste Italiane, at the time of drafting this report, holds 27.32% of TIM capital) and the reorganisation of the Group's financial, payment and e-money activities ("Financial Hub").

The new set-up will strengthen the Group's ability to offer a complete, modern and competitive ecosystem, with financial and payment services that are more integrated, innovative and fully aligned to the needs of an increasingly digital customer base. This set-up will further consolidate the Poste Italiane role as a financial platform of reference in the country, capable of combining territorial proximity, digital leadership and operational excellence.

In light of the foregoing, taking into account the organisational and governance evolution of the Group's financial and payment activities and the prospects inherent in the "non-financial" segment of the Poste Italiane Group, with particular reference to the management of strategic stakes – including TIM – this document illustrates the appropriate changes to the 2026 Remuneration Policies.

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 the Poste Italiane's strategic vision, as it reinforces an inclusive and dynamic working environment, where skills, responsibility and collaboration are transformed into concrete results and real opportunities for professional growth.

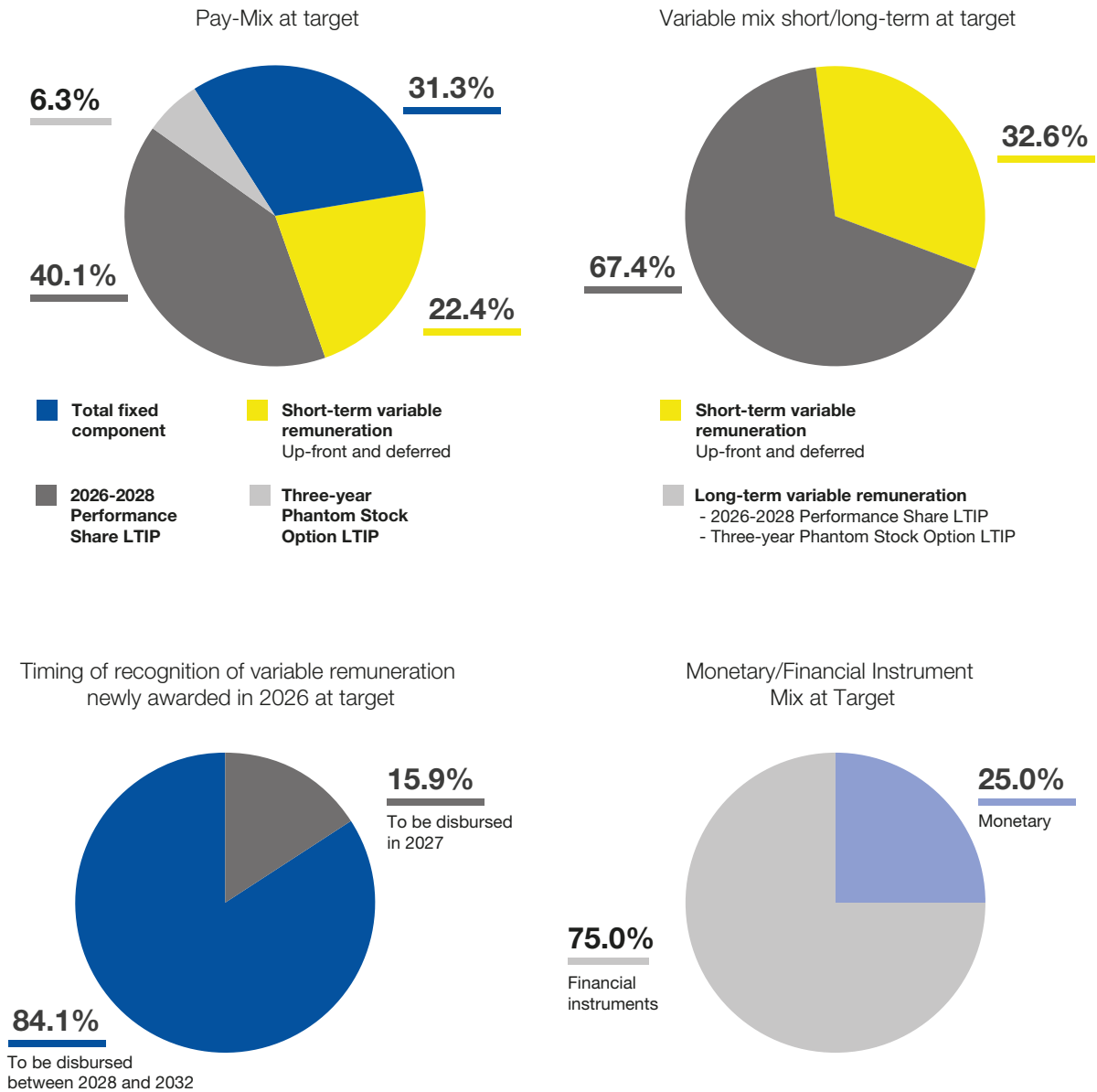
## Updates in 2026 and the duration of the remuneration policy

Consistent with the “2026 Strategy Update” of the “The Connecting Platform” Plan, with the reorganisation of financial activities and the acquisition of the strategic stake in TIM, the 2026 Remuneration Policy introduces some new features aimed at guiding the achievement of the objectives set and enhancing their effectiveness, in line with market best practice. In particular:

- the paragraph dedicated to the link between Poste Italiane strategy and the People Strategy has been integrated, with the aim of taking into account and enhancing, within the scope of this Policy, the strategic stake in TIM;
- the Chief Executive Officer's peer group was updated to take into account the changed organisational and business context, also considering the impact of the management of strategic stakes (i.e. TIM, pagoPA, etc.);
- the 2026 MBO Plan and the «2026-2028 Performance Share LTIP» Plan were defined by confirming a significant focus on margins, shareholder value creation and ESG topics. Rigorous and measurable KPIs, fully consistent with the Group's strategic directions, have also been identified for 2026. An appropriate balance of objectives has been maintained, in line with market practices, which, while providing for a slight reduction in the ESG component, does not result in a reduced focus on issues that remain central to the Group's long-term and sustainable performance;
- moreover, again with the aim of also guiding the effective management of the stake in TIM, the 2026 Remuneration Policy has been supplemented with the introduction of a long-term incentive plan based on Phantom Stock Options on Poste Italiane stock structured in such a way as to provide for a direct link with the creation of value for Poste Italiane and TIM shareholders;
- in order to take into consideration the organisational and governance changes related to the “Financial Hub” and the business developments described, a revision of the CEO remuneration package and incentive schemes was proposed;
- within the context of the Poste Italiane Group's incentive plans, the use of Poste Italiane's share have been also extended to the incentive schemes of Poste Vita and Poste Assicura;
- finally, listening to the requests of some stakeholders, three separate information documents were presented and submitted to the shareholders' meeting for a vote, separating the short-term incentive scheme, the 2026-2028 ILT Performance Share Plan and the Three-Year Phantom Stock Option Plan.

In light of the changes introduced, the CEO Pay Mix, assuming the achievement of results at target level, is as follows:

**FIGURE 1. CEO PAY MIX AT TARGET**



In summary:

- the long-term component continues to predominate over the short-term component;
- of the newly assigned variable remuneration approved for 2026, approximately 85% may be paid out from 2028 to 2032;
- also with reference to variable remuneration, approximately 75% may be paid in the form of financial instruments linked to Poste Italiane shares.

Finally, it is important to emphasise that Poste Italiane Remuneration and Incentive Policy is defined in continuity for all other elements, including, but not limited to, risk mitigation factors (including ex-post corrections linked to malus and/or clawback), the unchanged termination payment policy (which, for several years now, has stipulated that the amount to be paid must take into account performance, net of risks, and individual conduct in line with the provisions regarding clawbacks) and the Share Ownership Guidelines.

The remuneration policy illustrated in this Report is valid for a period of one year (2026).

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

On 26 February 2026, Poste Italiane presented the preliminary results of the 2025 financial year and the '2026 Strategy Update' of the Strategic Plan 'The Connecting Platform', 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. In this context, the acquisition of the stake in TIM is part of the overall strategic investment for Poste Italiane, with the aim of creating synergies between the companies.

## 2025 Results

The year 2025 proved to be an outstanding year for Poste Italiane, which achieved the best results in its history, with revenues and profitability at record levels. The performance was solid and spread across all business areas, supported by positive sales dynamics, tight cost control and strong returns on the investment portfolio.

In detail, revenue reached an all-time high of € 13.12 billion, Adjusted EBIT stood at a record level of € 3.24 billion and net profit reached € 2.22 billion. Dividends for the financial year 2025 amount to € 1.6 billion, corresponding to € 1.25 per share. From 2020, the average annual growth of the dividend will be around 21%, confirming a remuneration policy oriented towards value creation and sustainability in the medium to long term.

The Strategic Plan continues to make significant progress on the underlying initiatives, including the roll-out of the new business service model and the logistics transformation path.

The Group has, in fact, consolidated its leadership in the parcel sector, achieving record revenues that testify to the solidity of the logistics model and its growing relevance in an ever-expanding market. Particularly positive results also emerged in financial services, with the interest margin income reaching € 2.7 billion and postal savings commissions exceeding € 1.8 billion, confirming an effective management and a diversified strategy. In the insurance segment, in addition to the Investment and Retirement segment, the Protection business showed a significant growth, with gross premiums up 21% and a total volume of € 1.2 billion. PostePay service revenues amounted to € 1.7 billion, up 5% year-on-year, confirming the Group's ability to consolidate its leadership in payments and Telco and to strengthen its presence in the energy sector. In this sector, in particular, the one million contract mark was exceeded, and the 'TIM Energia - Powered by Poste Italiane' initiative was launched, which has achieved very promising commercial results and further broadens the scope of services offered to citizens.

The strengthening of the omnichannel strategy was further supported by the successful migration to Poste Italiane App 'P', now Italy's leading application with 16 million downloads and over 4 million daily active users. This digital leadership, fuelled by continuous investment in artificial intelligence and data, is a pillar of the long-term strategy and enables constant innovation, oriented towards anticipating and meeting evolving customer needs.

Sustainability continues to be a strategic pillar of the company's vision. The Polis Project is proceeding in line with planning, with more than 4,800 offices already transformed into public administration service delivery points, contributing significantly to territorial cohesion and the spread of innovation in small municipalities. In support of its commitment to sustainable development, including in the green sector, the Group has implemented, among the numerous projects included in its ESG Strategic Plan, specific interventions in two macro-areas—fleet renewal and energy efficiency improvements at its buildings—outlining projects that address both direct emissions generated by logistics activities and company-owned facilities and indirect emissions associated with electricity consumption.

Poste Italiane, in confirmation of its commitment, maintains a position of excellence in the main ESG indices and ratings at national and international level.

Finally, Poste Italiane continues to work to identify and realise long-term synergies with TIM. As the largest strategic shareholder, the Group contributed to the stabilisation of governance and the full activation of strategic priorities, benefiting future value creation and sustainable returns for shareholders. The goal is to strengthen the development of industrial partnerships aimed at leveraging the multiple opportunities for creating synergies between the two companies in the sectors capable of generating sustainable and lasting value for both Groups: i) telephony, ICT services and media content, ii) financial, insurance and payment services, and iii) energy.

**FIGURE 2. SYNERGIES BETWEEN POSTE ITALIANE AND TIM (2026 STRATEGY UPDATE – 26 FEBRUARY 2026)**

**POSTE ITALIANE - TIM: WORK IN PROGRESS**

LAUNCHED SEVERAL WORKSTREAMS TO GENERATE SYNERGIES



- 1.3BN INVESTMENT TO ACQUIRE 27% OF TIM ORDINARY SHARES<sup>1</sup> (19% OF TOTAL CAPITAL), AND 2% OF SAVINGS SHARES ACQUIRED ON THE MARKET
- **20.1% PRO-FORMA<sup>2</sup> STAKE** FOR SAVINGS SHARES CONVERSION - CURRENT MARKET VALUE OF €2.8BN<sup>3</sup> (NO MARK-TO-MARKET IN FINANCIAL STATEMENTS)

KEY WORKSTREAMS		PRELIMINARY ASSESSMENT OF BENEFITS
<b>Poste Mobile MVNO</b>	<ul style="list-style-type: none"> <li>• Poste Mobile migration to TIM mobile infrastructure initiated in Q1-26, expected completion by end of Q2-26</li> </ul>	<ul style="list-style-type: none"> <li>• Poste Italiane: c. 25m run-rate cost savings (c. 50% in 2026)</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>• Launched TIM Energia - Powered by Poste Italiane end of Q3-25 on TIM's 750 single-brand stores</li> <li>• Planned extension to c. 500 multi-brand stores</li> </ul>	<ul style="list-style-type: none"> <li>• Tangible contribution to customer base growth already in 2026</li> </ul>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>• Launched Poste Italiane consumer and SME Protection offer in Q1-26 on c.700 TIM retail stores and on-line</li> </ul>	<ul style="list-style-type: none"> <li>• Positive initial customer reaction</li> </ul>
<b>Other cross-selling initiatives</b>	<ul style="list-style-type: none"> <li>• Insourcing of TIM services</li> </ul>	<ul style="list-style-type: none"> <li>• Up to 100m run-rate insourcing revenues for Poste Italiane</li> </ul>
<b>JV with TIM Enterprise</b>	<ul style="list-style-type: none"> <li>• Partnership on Cloud services based on AI and Open Source technology to internalize services</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> </ul>
<b>Investment in PSN<sup>4</sup></b>	<ul style="list-style-type: none"> <li>• Ongoing discussions for Poste Italiane to acquire a 20% stake in PSN from CDP Equity (TIM owns a 45% stake)</li> </ul>	<ul style="list-style-type: none"> <li>• Synergistic development of cloud and data sovereignty</li> </ul>

<sup>1</sup>. €0.31 average price per ordinary share; <sup>2</sup>. Including conversion of 106m savings shares acquired by Poste Italiane on the market; <sup>3</sup>. Data as of 25 February 2026; <sup>4</sup>. Polo Strategico Nazionale

Finally, it is pointed out that human capital is the main enabling factor of Poste Italiane strategy: a wealth of skills, responsibility and proximity that makes the Group's evolution and the quality of its service to citizens possible. In 2025, the commitment to people translated into concrete results in terms of attractiveness, development and well-being, with the confirmation of Top Employer recognition for the seventh consecutive year and entry into the LinkedIn Top Companies 2025 ranking. Employee involvement was further strengthened by engagement initiatives such as INSIEME (over 27 thousand contributions), by inclusion projects also rewarded with the Dyslexia Friendly Company recognition, by the achievement of UNI/PdR 159:2024 certification (inclusive work for people with disabilities) and by the confirmation of UNI/PdR 125:2022 certification (gender equality) and the renewal of the ISO 30415 certification (Diversity and Inclusion human resources management). At the same time, the company welfare programme recorded a new record with about 50 thousand adhesions (+22% compared to 2024), supporting people's quality of life and well-being.

## 2026 Strategy Update

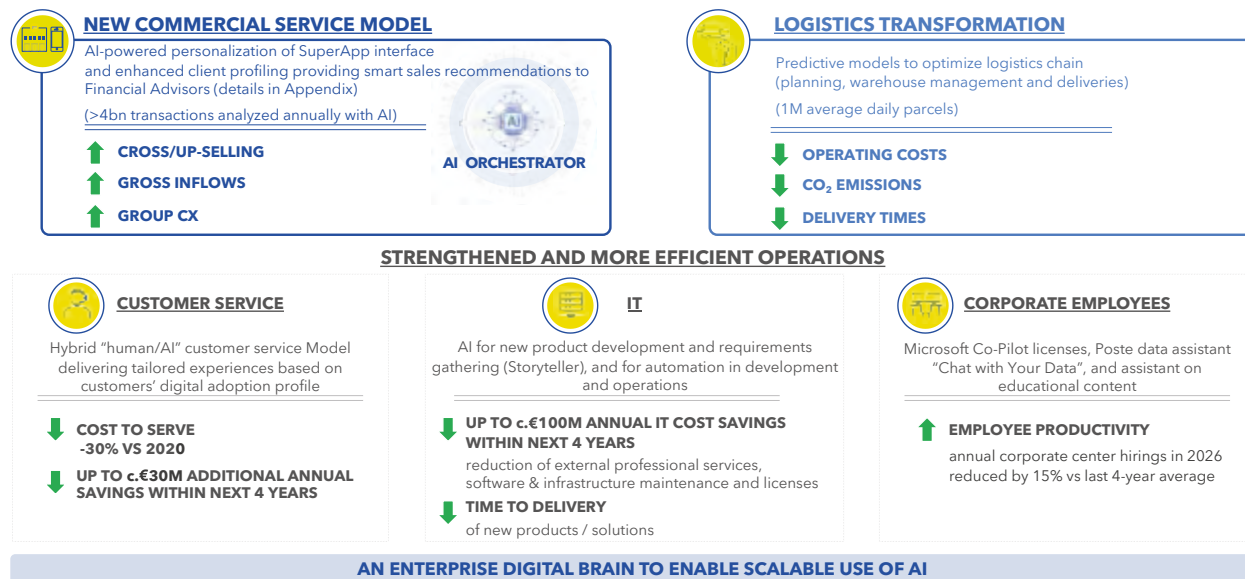
The 2026 strategy update confirms Poste Italiane growth path, with Group financial targets set for 2026 with revenues of € 13.5 billion, Adjusted EBIT of over € 3.3 billion and net profit (net of the stake in TIM) of € 2.3 billion.

The strategy rests on four main lines: digital transformation, development of financial and insurance services, evolution of the logistics model and enhancement of human capital, with a strong focus on sustainability and value generation for all stakeholders.

**FIGURE 3. ARTIFICIAL INTELLIGENCE AS A KEY GROWTH ACCELERATOR FOR OUR PLATFORM (2026 STRATEGY UPDATE – 26 FEBRUARY 2026)**

ARTIFICIAL INTELLIGENCE AS A KEY GROWTH ACCELERATOR FOR OUR PLATFORM

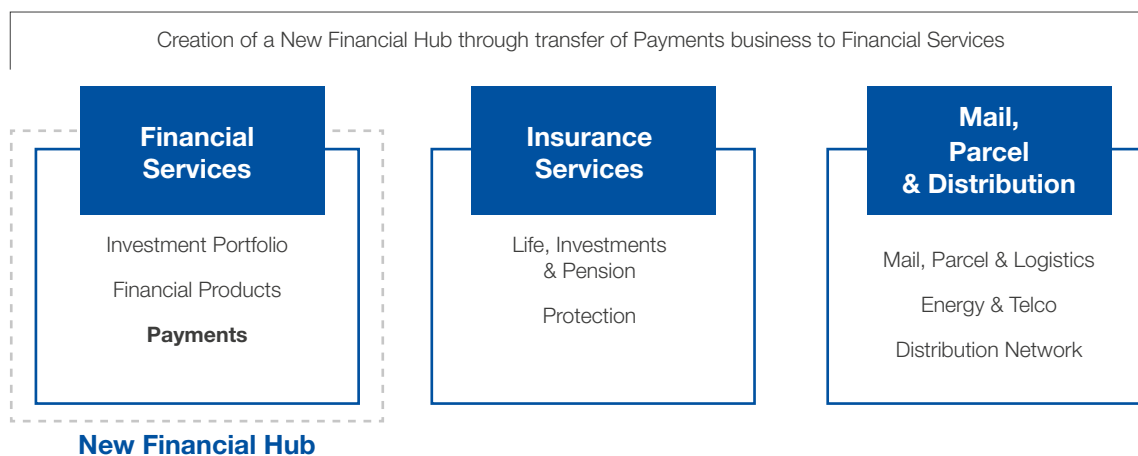
SUPPORTING FURTHER REVENUE GROWTH AND SUSTAINABLE COST EFFICIENCIES



With reference to the industrial aspects, 2026 consolidates Poste Italiane evolution as an omnichannel and data-driven platform, with Artificial Intelligence indicated as a key accelerator for both revenue growth and cost efficiency, applied to the commercial service model, logistics and operations enhancement.

The 2026 update also envisages an evolution of the organisational structure with the start of the Group reorganisation aimed at creating a new ‘Financial Hub’, integrating payments, e-money and financial services. This operation will result in the assignment of PostePay e-money and payments activities to BancoPosta RFC, in order to optimise the management of resources and strengthen the operational effectiveness of the entire Group. The initiative aims to further strengthen customer focus, accelerate time-to-market, optimise the use of capital and expand cross-selling opportunities, in particular by enhancing the growth and potential of PostePay customers.

**FIGURE 4. NEW FINANCIAL HUB (2026 STRATEGY UPDATE – 26 FEBRUARY 2026)**



For the Mail, Parcels and Distribution segment, the logistical transformation continues in 2026 with the completion of the new domestic courier network, the strengthening of leadership in the domestic parcels market and the development of international business, integrated logistics and healthcare logistics. In parallel, the implementation of the new business service model will be further enhanced by the reconfiguration of the network towards a more efficient ‘Hub-and-Spoke’ model, which is expected to be operational during 2027.

In the insurance segment, 2026 is geared towards consolidation in the Investment and Retirement segment and consolidation of growth in the Protection segment, with the aim of contributing to the reduction of under-insurance in the country and capturing commercial synergies with investment products and third-party networks.

For the PostePay ecosystem, the strategy aims to enrich and optimise everyday services by improving the customer experience; in 2026, the migration to the TIM mobile network infrastructure is also scheduled to be completed, with expected benefits also in terms of profitability.

On the partnership and digital infrastructure front, Poste Italiane operates as the largest strategic shareholder of TIM. This includes the letter of intent for a joint venture with TIM Enterprise dedicated to cloud-based IT services and the negotiation to acquire a 20% stake in the Strategic National Pole (PSN), consistent with the objectives of data sovereignty and confidentiality. Overall, the acquisition of the stake in TIM is a key strategic element for the future of Poste Italiane. The strategic directions reinforce the development of industrial partnerships aimed at exploiting the many opportunities for synergies between the two companies. The objective is, in short, to create value for all stakeholders of both companies.

Finally, the commitment to the Polis project will continue in 2026: an initiative aimed at about 7,000 municipalities with a population of less than 15,000 inhabitants to transform post offices into a hub of digital services to support access to public administration services, flanked by the creation of about 250 co-working spaces and actions for energy transition.

Overall, the 2026 strategy update outlines a balanced development path, based on innovation, sustainability, service integration and people empowerment, with the aim of consolidating the Poste Italiane role as a strategic platform for the country and as a leader in the sectors in which it operates.

## People Strategy: professional longevity, widespread leadership and shared value creation

Poste Italiane's People Strategy orients its human capital management and development policies throughout the entire working life, in line with the strategic plan, both with reference to economic-financial and ESG objectives and, finally, with the Group's project objectives. In a context characterised by significant technological, demographic and social transformations, the People Strategy aims to promote an inclusive and sustainable model, capable of enhancing skills, experience and generational diversity, while strengthening organisational cohesion and long-term value creation.

Within this framework, the new Leadership Model represents a strategic lever of the People Strategy and supports its operational implementation. Poste Italiane promotes a conception of leadership as a widespread value, not limited to managerial roles but extended to all the people in the organisation, who are called upon to exercise responsibility, initiative and result orientation in daily activities. Leadership is therefore understood as a transversal competence that fosters engagement, collaboration and continuous development, contributing to the achievement of strategic goals and the strengthening of corporate culture.

The Poste Italiane's Leadership Model constitutes the reference for organisational and managerial behaviour and ensures consistency between strategic guidelines and operational practices. Through the five 'I's model, leadership is translated into observable and shared conducts, oriented towards innovation, responsibility and value creation for all stakeholders:



- Involvement in the activities carried out, in the interest of our customers and valuing our people;
- Intrapreneurship, in proposing solutions with courage and making informed decisions;
- Impact, in the ability to translate strategies into concrete and measurable results for all stakeholders;
- Innovation, as a lever for continuous improvement and the promotion of change;
- Intertwined, generously sharing skills and resources, to build the platform company.

The five 'I's represent an operational model that supports increasingly widespread leadership consistent with the principles of sustainability and inclusion.

Within the framework of the People Strategy, training represents an enabling lever of sustainable performance, strengthening skills, responsibilities and adaptability: through continuous investment in people development, the Company ensures alignment between industrial strategy, individual responsibilities and the organisation's ability to cope with technological, social and market transformations. In this framework, training contributes to the creation of value in the medium to long term period, strengthening the link between professional growth, long-term results and value creation for all stakeholders.

In this integrated context, the **People Strategy** is embodied in principles that strengthen organisational sustainability and professional longevity.

**FIGURE 5. PRINCIPLES OF PEOPLE STRATEGY**



## Collaboration, trust and proximity

Poste Italiane promotes an organisational culture based on mutual trust, collaboration and proximity, valuing knowledge sharing, quality of relations and territorial protection as distinctive elements of its model.

## Innovation

Innovation is understood as a continuous and inclusive process, involving all people along the entire career path. The integration of experience, skills and digital technologies strengthens the Company's ability to evolve, experiment and improve, in a vision that keeps people at the centre of the transformation.

## Equity and merit

Poste Italiane adopts a model of valuing people based on fairness and recognition of merit, guaranteeing equal opportunities for development and growth throughout the entire professional career path. Skills, commitment and results are the guiding criteria for the strategic stake in TIM of the individual contribution, in line with the strategic objectives of the Company.

## Transparency and integrity

Transparency and integrity guide the daily actions of the Company and its people. Poste Italiane promotes conducts based on fairness, consistency and respect, ensuring clear and accessible processes and fostering a culture of responsibility that enhances the quality of decisions and the Group's reputation.

## Health and safety

Health and safety protection is a structural element of the People Strategy. Poste Italiane invests in safe working environments, adopting a preventive approach and focusing on people's overall well-being. Safety thus becomes an essential condition to ensure continuity, quality of work and sustainability of performance in the long term period. 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.

## Inclusive well-being and welfare

People's well-being is considered a strategic lever for the sustainability and competitiveness of the Company. Poste Italiane adopts an inclusive welfare model, capable of responding to needs that evolve over time and of supporting the balance between professional and personal life. Enhancing individual and collective well-being contributes to increase motivation, engagement and professional longevity.

The principles of the People Strategy find application and concreteness in the elements of remuneration with the aim of (i) attracting the best resources on the market, (ii) motivating and retaining key professionals, and (iii) strengthening engagement as a strategic lever to produce widespread and sustainable long-term benefits in the interest of all stakeholders.

Finally, as part of the numerous initiatives launched and implemented each year to support the Poste Italiane workforce, the following should be noted:

- on 8 July 2025, a memorandum of agreement was signed with the Trade Unions on the performance-related bonus for Poste Italiane SpA and for the Group companies (for the years 2025 and 2026). This agreement provides for an overall increase of 11% in the individual bonus amount, subject to the achievement of the defined objectives. The possibility for employees to convert all or part of the bonus into welfare has been confirmed, and the recognition by the company of additional credits of up to €600, depending on the conversion percentage chosen by employees, has been made structural; thus, considering the bonus component in welfare, the growth will be 22% in the two-year period;
- in the area of corporate parenting, in order to provide concrete support to employees who, as part of a spouse or civil union relationship, actively participate in the care and upbringing of their spouse's or civil partner's child, in line with the general principles contained in the Diversity & Inclusion Policy, in 2025, Poste Italiane introduced an experimental parental leave of a maximum duration of one month, to be taken within the first six years of the child's life, paid by the Company at a rate of 80% of salary, and an unpaid leave of a maximum duration of 15 days for sick leave for children, to be taken in the event of illness within the first three years of the child's life;
- finally, a nationwide pilot mental well-being service for employees was launched, which enables interested employees – via a dedicated platform – to access both one-to-one psychological support sessions with qualified professionals and a range of in-depth content on mental well-being topics: blogs with themed articles, podcasts, self-awareness tests, and informative talks. The platform also includes a section dedicated to the needs of care givers, to support them in managing their work-life balance on a day-to-day basis.

## 1.2 Gender-neutral pay

The Poste Italiane Group promotes a corporate culture based on respect and appreciation of diversity, recognising them as a strategic lever for innovation, organisational cohesion and the creation of long-term sustainable value. In a 'phygital' company, combining the power of digital with a widespread presence on the territory, inclusion is not just a principle, but an enabling condition to strengthen trust, service quality and proximity to communities. The integration of an inclusive approach in human resources management not only generates a positive social impact, but it is also a decisive factor for a company's competitive advantage by fostering the protection of talent, the involvement of staff and the sharing of corporate objectives with all stakeholders.

During 2025, Poste Italiane obtained the UNI/PdR 159:2024 certification recognising the adoption of inclusive practices and conduct for people with disabilities. The certificate, issued by IMQ - Istituto Italiano del Marchio di Qualità (Italian Quality Mark Institute) - underlines the ability of Poste Italiane to create synergies to guarantee the best conditions of inclusion and working life for employees with disabilities. At the same time, the certificate confirms the Company's attention and respect for the principles of fairness in professional development opportunities, in line with the principles of the Code of Ethics and sustainability policies. Poste Italiane has developed a structured management system that includes concrete measures to ensure fully accessible workplaces from a physical and organisational point of view and has distinguished itself for its inclusive strategy that embraces the entire life cycle of people's work: from selection to onboarding, from training to development and management, from inclusive welfare to communication and accessible platforms. The aim is the breaking down of cultural, sensory and physical barriers and the creation of shared value, in a context oriented towards listening and dialogue. To this end, Poste Italiane has set up participatory experiences such as the Employee Resource Group (ERG), groups of people in the company interested in inclusive issues, who propose ideas and projects to be implemented. The new recognition, obtained by Poste Italiane, makes the Group a national reference point for disability management policies in support of labour inclusion, to support the growth and well-being of each person, as a condition for achieving a fair, respectful and participatory working environment.

Poste Italiane is Top Employer for the seventh consecutive year thanks to the excellence of its human resources policies and practices. The Top Employers Institute recognised, in particular, the Company's commitment to promoting, again this year, an organisational culture oriented towards participation, innovation and the creation of shared value. Particular value was placed on the 'INSIEME - Connecting Ideas' platform, which was considered innovative and highly appreciated. The initiative, dedicated to the development of innovative projects developed by Poste Italiane employees, was included in the Top Employers Best Practices Book for its strong link with the Group's ESG strategy and its ability to actively involve all Poste Italiane people in the implementation of the business plan and sustainability objectives. 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, Poste Italiane obtained in March 2026 for the second time the Equal Salary Certification valid for three years. The new certification process concluded with very positive and improving results in the areas subject to audit, confirming, as a consequence, the solidity of the human resources management and development policies, the remuneration policies and the Diversity and Inclusion policies, further corroborating the high governance standards adopted by the Group.

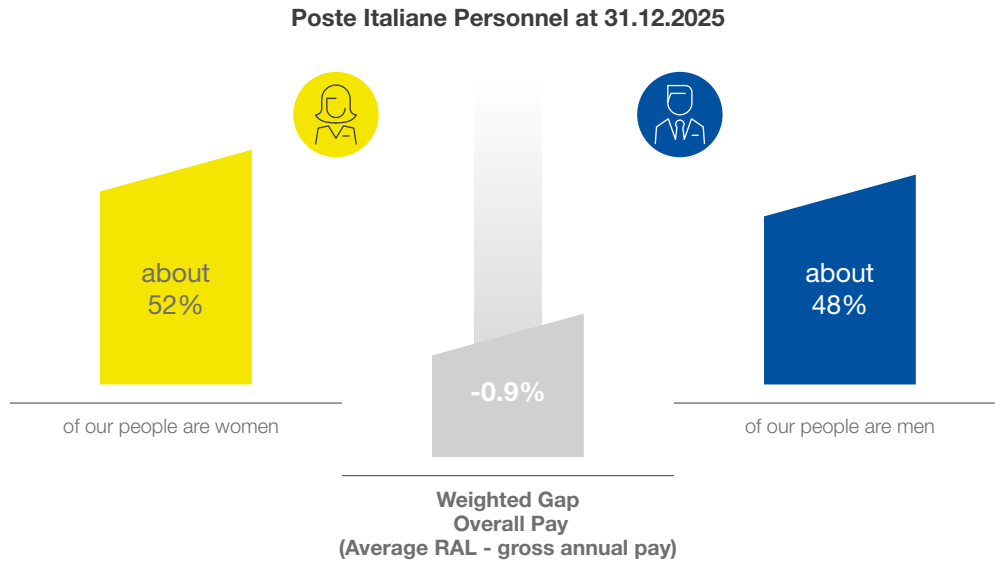
As described in the People Strategy, promoting the development of a culture based on fairness and merit also in remuneration policies and career paths is fundamental to Poste Italiane's strategy to ensure the Group's competitiveness and generate positive effects for the country system. The certification 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 0.9% was identified, as shown in the infographic below:

**FIGURE 6. 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 2026 peer group, used to benchmark the remuneration of the Chief Executive Officer, has been updated - starting from the one approved in 2025 - in order to take into account the changed organisational and business context, also considering the impact of the management of the strategic stake in TIM on the Chief Executive Officer's scope of activities:

**FIGURE 7. CEO PEER GROUP**

<b>ALLIANZ</b>	<b>ENEL</b>
<b>ASSICURAZIONI GENERALI</b>	<b>ENI</b>
<b>AXA</b>	<b>INTESA SANPAOLO</b>
<b>BNP PARIBAS</b>	<b>LEONARDO</b>
<b>DEUTSCHE BANK</b>	<b>NEXI</b>
<b>DEUTSCHE POST</b>	<b>UNICREDIT</b>
<b>DEUTSCHE TELEKOM</b>	<b>UNIPOL ASSICURAZIONI</b>

The peer group was selected from a larger sample of Italian and European companies comparable to Poste Italiane in nature. For 2026, therefore, the peer group is supplemented, compared to the previous one, by companies in the telecommunications sector in order to make it 'balanced' with reference to the various businesses overseen by Poste Italiane, in addition to considering, in line with the past, the large companies in which the Ministry of Economy and Finance and Cassa Depositi e Prestiti hold a stake, with a more internationally-oriented 'look'.

For the remuneration comparison relating to the General Manager and Key Management Personnel (KMP), 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 Head of BancoPosta, companies operating in the financial services segment).

## 1.4 Measuring the value generated for shareholders

### Pay-for-Performance

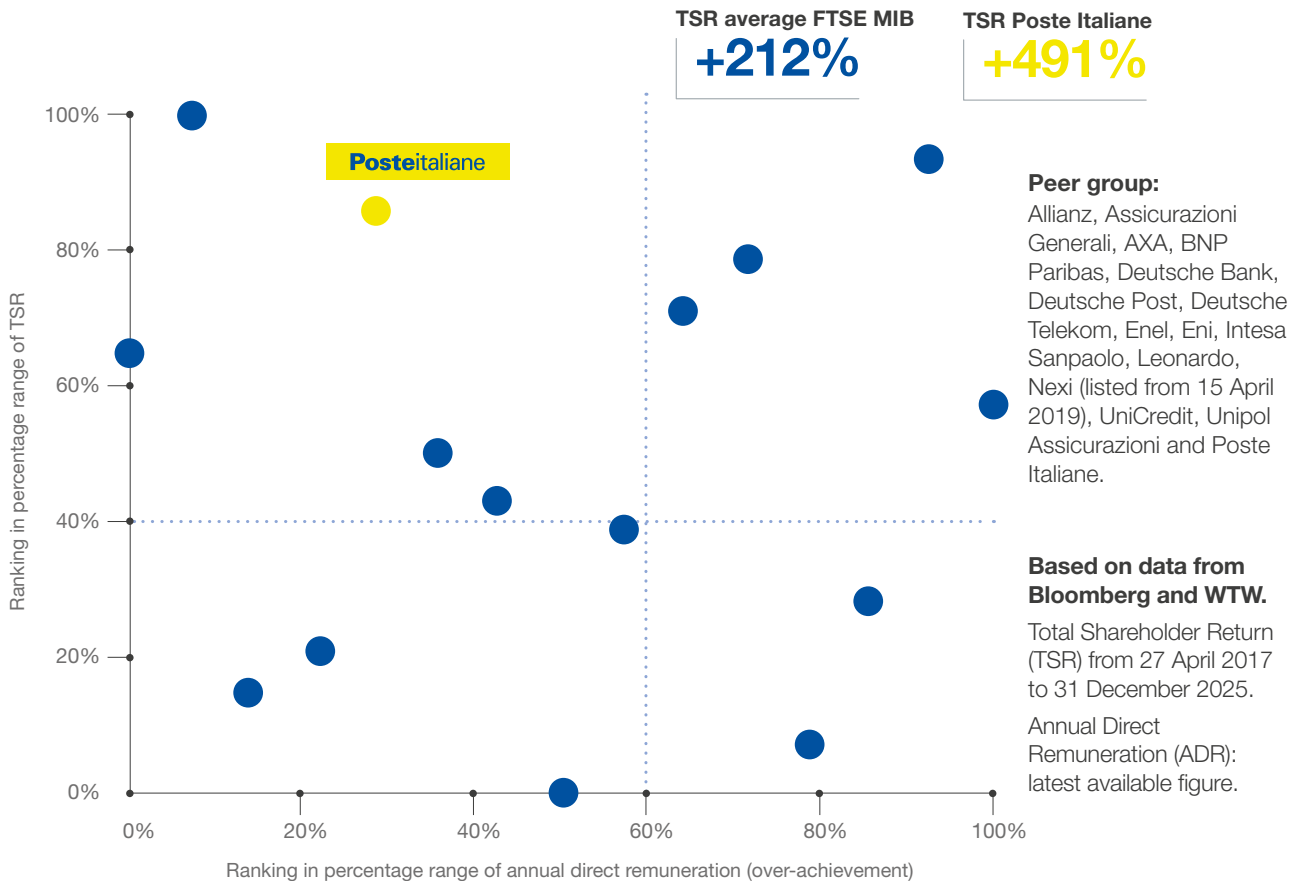
In order to ensure competitiveness and effectiveness, the Remuneration Policy must be consistent with long-term sustainable performance.

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 2025 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. It should be noted that Poste Italiane's performance, again in terms of TSR, is more than double the average performance achieved in the same observation period by the companies belonging to the FTSE MIB. In this regard, it is worth noting, by way of example, that despite the excellent performance described, since taking office, the CEO has never achieved the maximum level under the MBO System, but, through a process of continuous improvement, has achieved the highest results in terms of the objectives scorecard over the past two years (although still below the maximum level).

**FIGURE 8. PAY FOR PERFORMANCE 27 APRIL 2017-31 DECEMBER 2025 CEO OF POSTE ITALIANE**



## Shareholder support for the remuneration policy

The 2025 Remuneration Policy reported a broad consensus among shareholders, an appreciation confirmed by the favourable vote at the Shareholders' Meeting of 30 May 2025, 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 2025, 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 the maximum transparency that has characterised Poste Italiane's remuneration policy for years.

In fact, the 2025 Remuneration Policy Report, the 2024 Report on remuneration paid and the Disclosure Document referring to last year's share-based incentive plans (short- and long-term) all recorded overall affirmative votes of over 99%; even taking only 'minorities' into account, the affirmative votes were no lower than 95%, at the highest level of the FTSE MIB, substantially in line with the excellent results recorded in previous years.

Specifically, this year as well, new ESG KPIs have been identified, which are rigorous, 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 identity. Listening to stakeholders also led to reflections on the advisability of a different weighting of ESG components, which consequently were slightly reduced from 40% to 30% in both the MBO (20% with reference to BancoPosta) and the Performance Share LTIP, in line with market practice. Considering the Group's level of maturity in ESG matters and the importance of the related strategy, which now firmly pervades, as known, the Group's main businesses, the Poste Italiane Board of Directors has assessed that the weight of the ESG KPI's in the incentive schemes in 2026 is congruous in order to continue to ensure management's focus on these priorities, also taking into account all the numerous and significant initiatives put in place over the years, as well as the regulatory provisions of the Corporate Sustainability Reporting Directive (CSRD).

Again with a view to listening to Stakeholders, three separate Information Documents were prepared (one for the short-term "MBO" incentive plan, one for the ILT Performance Share 2026-2028 incentive plan and one for the three-year ILT Phantom Stock Option Plan) with three separate items on the agenda of the Shareholders' Meeting.

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

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 characteristics of the incentive schemes or in-depth analyses dedicated to specific topics and the main trends in the field of remuneration) 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 2026".

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.

It should be noted that, starting in 2026, the incentive schemes for the relevant staff of Poste Vita and Poste Assicura are based on shares of Poste Italiane and are therefore also described in the disclosure documents submitted for approval to the Shareholders' Meeting of Poste Italiane.

### 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 SpA'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.

Please note that the Shareholders' Meeting convened for 27 April 2026 will be called, among other things, to renew the Board of Directors and define the remuneration pursuant to art. 2389, paragraph 1, of the Italian Civil Code for the new term of office.

## 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.

The Board of Directors appointed for the 2026-2028 term will determine the compensation for Directors holding specific positions in accordance with the Remuneration Policies in effect from time to time.
















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 those set forth in the prudential regulations for the banking sector) and the Chief Executive Officer - 8 of whom are non-executive (all meeting 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<sup>1</sup>), which make up the five board committees (the composition of which at 31 December 2025 is shown below).

Matters relating to the implementation of remuneration policies were discussed in five Board of Directors' meetings in 2025.

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.

1. Only one of the Non-Executive and Independent Directors under both the Corporate Governance Code and the CLF does not meet the independence requirements of the prudential banking regulations.

**FIGURE 9. COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**

OFFICE	NAME AND SURNAME	REMUNERATION COMMITTEE	NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE	CONTROL AND RISK COMMITTEE	SUSTAINABILITY COMMITTEE	RELATED PARTIES AND CONNECTED PARTIES COMMITTEE
Chairperson	<b>Silvia Maria Rovere<sup>1</sup></b>					
Director	<b>Carlo D'Asaro Biondo<sup>1</sup></b>					
Director	<b>Valentina Gemignani<sup>2</sup></b>					
Director	<b>Paolo Marchioni<sup>1</sup></b>					
Director	<b>Matteo Petrella<sup>1</sup></b>					
Director	<b>Patrizia Rutigliano<sup>1</sup></b>					
Director	<b>Vanda Ternau<sup>1</sup></b>					
Director	<b>Alessandro Marchesini<sup>1</sup></b>					

President   Member  

**Directors with delegated powers**

**CHAIRPERSON**

Silvia Maria Rovere<sup>1</sup>

**CHIEF EXECUTIVE OFFICER**

Matteo Del Fante

1. Non-executive and independent director pursuant to the Consolidated Law on Finance, the Corporate Governance Code and the prudential regulations of the banking sector.
2. Non-executive and independent director pursuant to the Consolidated Law on Finance (CLF) 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 Committee of Poste Italiane SpA, 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 composition of the Committee at 31 December 2025, 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 10. COMPOSITION OF THE COMMITTEE AT 31 DECEMBER 2025

	<b>CHAIR</b>
	Carlo D'Asaro Biondo <sup>1</sup>
	<b>MEMBER</b>
	Paolo Marchioni
	<b>MEMBER</b>
	Alessandro Marchesini <sup>2</sup>

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 (and subsequently confirmed in office by the Shareholders' Meeting of 30 May 2025) to replace the resigning Armando Ponzini; Alessandro Marchesini's candidature was indicated by some asset management companies that, at the Shareholders' Meeting held on 8 May 2023, had contributed to the presentation of the "minority" list No. 2.

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 established within the Board of Directors;
- 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.

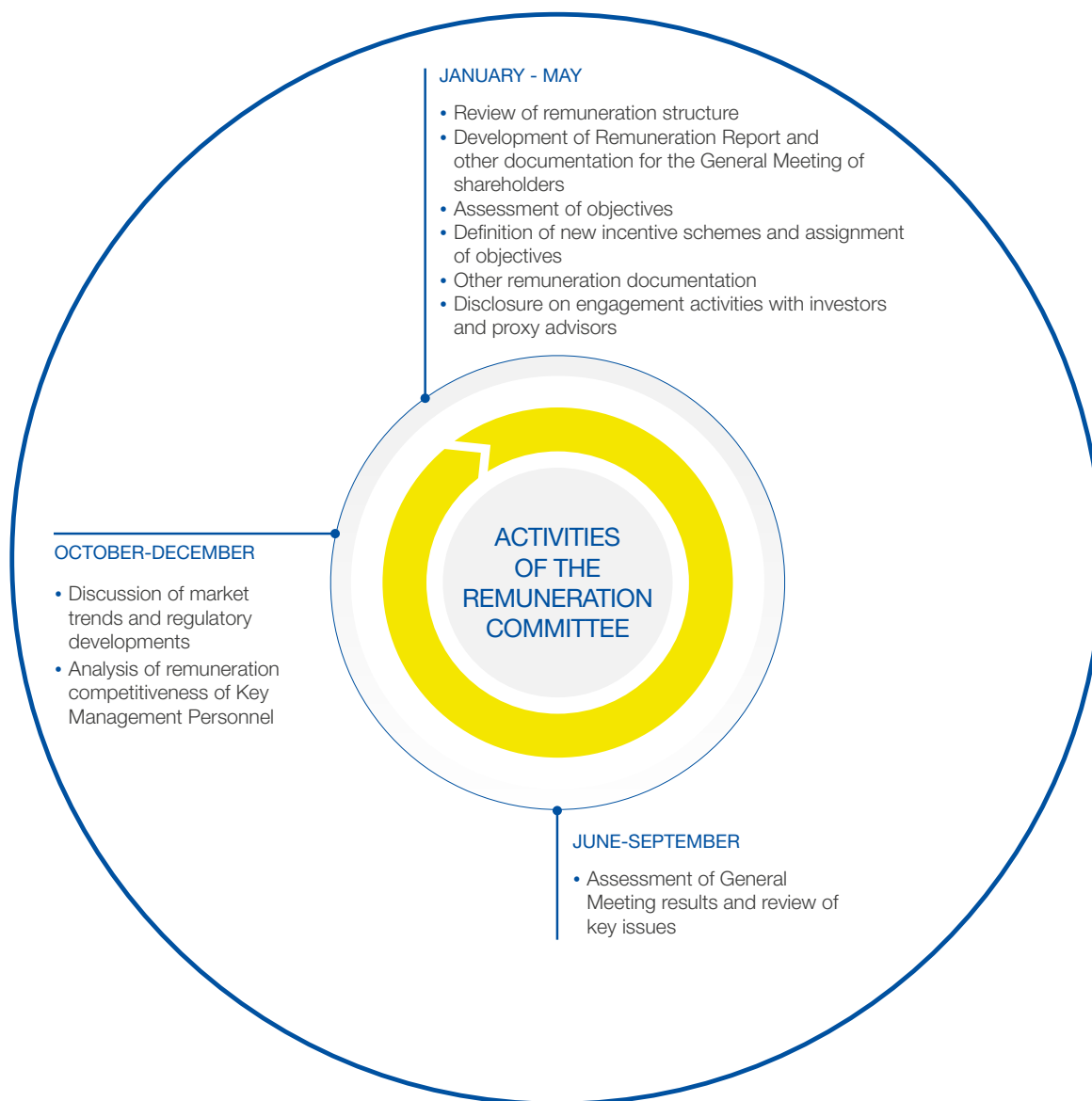
With regard to the responsibilities of the Remuneration Committee in respect of BancoPosta RFC, reference should be made to the Annex "Guidelines for BancoPosta's RFC remuneration and incentive policy for 2026".

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 11. 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 2026".

## 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 2026* 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 2026*" for information on the duties and responsibilities of the Head of BancoPosta and the other functions involved.

# 3. Remuneration and incentive policies for 2026

## 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 component

The fixed component 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. Benefits<sup>2</sup> are subject to specific guidelines, which require the application of common criteria depending on the uniform category of employee concerned. Fixed payments and compulsory and supplementary social security such as, but not limited to, severance pay (TFR) and employer contributions on fixed remuneration are also considered as a fixed component. These components, in fact, are remuneration elements allocated on the basis of predetermined criteria that are not linked to the level of services rendered and are not subject to discretion.

### Variable component

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.

A maximum limit is foreseen, which varies according to the beneficiary segment.

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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.

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

## 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, no non-competition agreements are defined ex ante for the CEO, GM or KMP.

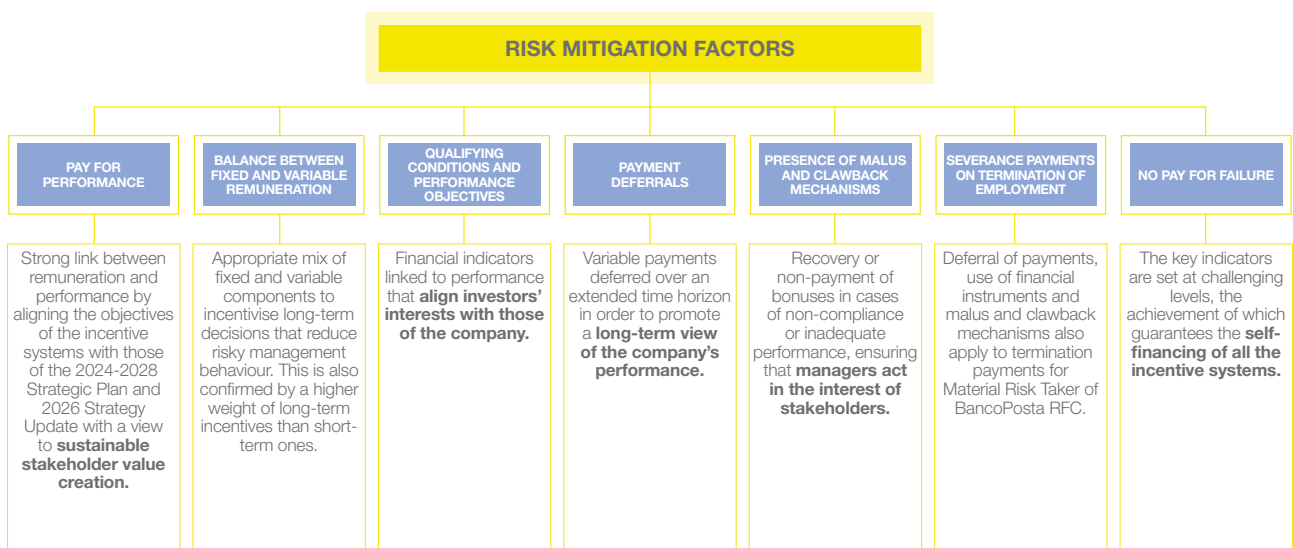
Lastly, in order to strengthen alignment with the interests of shareholders - for schemes that provide for the payment of all or part of the incentive in shares - the dividend equivalent mechanism is to be applied, which for all components of Poste Italiane ordinary shares establishes the delivery of 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 12. RISK MITIGATION FACTORS**



## 3.2 Share Ownership Guidelines (SOGs)

The Share Ownership Guidelines were adopted as early as 2019 and were revised in 2024 by increasing in 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 “2026-2028 Performance Share LTIP”.

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

**FIGURE 13. SUMMARY OF SOGs FOR CEO, GM AND KMP**

Beneficiaries	Target amount	Timing and manner of reaching target amount
<b>CEO</b>	2 gross annual fixed pay	until expiry of term of office/termination of employment; 50% of the Shares available under the “2026-2028 Performance Share LTIP” to be held, unless the target amount has already been reached
<b>GM</b>	1 gross annual pay	until termination of employment; 50% of the Shares available under the “2026-2028 Performance Share LTIP” to be held, unless the target amount has already been reached
<b>KMP</b>	½ gross annual pay	whilst belonging to the KMP category; 25% of the Shares available under the “2026-2028 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 “2026-2028 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 08 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. The Shareholders' Meeting planned for 27 April 2026 shall resolve, for the 2026-2028 term of office, the compensation pursuant to art. 2389 paragraph 1 of Italian Civil Code, on the proposal of the reference shareholder.

No attendance fees are payable for the 2023-2025 term of office 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 May 8, 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 gross per annum (except as specified in the paragraph 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.

The additional remuneration for the members of the internal board Committees, for the 2023-2025 term of office, are unchanged with respect to those resolved by the Board of Directors on 10 June 2020, after hearing the opinion of the Board of Statutory Auditors and the Remuneration Committee; further details are reported in the second section of this document.

The Board of Directors appointed for the 2026-2028 term of office shall determine, in accordance with the decision procedure described above, the compensation for participation by the Directors in the internal board Committees, as Chairperson or Member. It is understood that the Board of Directors may modify the compensation, if necessary, with respect to what was decided for the 2023-2025 term of office, also in consideration of specific market benchmarking.

#### **FIGURE 14. COMPENSATION FOR PARTICIPATION IN BOARD COMMITTEES FOR THE TERM OF OFFICE 2023-2025**

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

It should be noted that the benchmarks show a significantly lower ranking than the market median.

### **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 gross 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 gross per annum. There are no forms of variable remuneration.

Please note that the Shareholders' Meeting of 27 April 2026 will determine, in accordance with the resolution process already described, the remuneration pursuant to Article 2389, paragraph 1 of the Italian Civil Code. It should also be noted that the Board of Directors appointed for the 2026-2028 term of office shall determine, in accordance with the resolution process described above, the remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code, for the office of Chairperson

of the Board of Directors. It is understood that the Board of Directors may vary the remuneration, if necessary, with respect to that resolved for the 2023-2025 term of office, also taking into account specific market benchmarking; in any event, the remuneration pursuant to Article 2389 of the Italian Civil Code for the Chairperson of the Board of Directors may not exceed € 480,000 gross per annum, taking into account the benchmark in line with the market median.

The Chairperson is reimbursed for any out-of-pocket expenses incurred in carrying out their 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.

### 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.

In light of what has already been illustrated, taking into account:

- the prospects of the Poste Italiane Group's industrial segment, including the strategic integration with TIM;
- the project to reorganise BancoPosta, e-money and payments activities ('Financial Hub' of the Poste Italiane Group);

the Poste Italiane's Remuneration Policy for the Chief Executive Officer is illustrated with reference to the specific features of the components relating to the "financial" segment and, separately, the components relating to the "industrial" segment already outlined in the preceding paragraphs.

The Board of Directors appointed for the 2026-2028 term of office will determine, in accordance with the resolution process already described in the previous paragraphs, the fixed and variable compensation pursuant to art. 2389, paragraph 3, of the Italian Civil Code for the position of Chief Executive Officer within the limits defined in these Remuneration Policies. Similarly, the Board of Directors will decide, upon proposal from the Remuneration Committee, on the fixed and variable remuneration provided for the executive employment relationship.

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.

### Fixed component

The fixed component of the Chief Executive Officer consists of the fixed gross annual remuneration related to the directorship position and the executive employment relationship in addition, as already mentioned, to benefits, fixed payments and social security<sup>3</sup>.

It should be noted, first of all, that the market benchmark conducted by a consultancy firm - compared to the identified peer group - shows a remuneration positioning of Poste Italiane's Chief Executive Officer significantly below the market median with reference to both fixed gross annual remuneration and total remuneration.

3. The estimated normalised pro forma annual value for benefits, fixed payments and social security is € 415,000 assuming the gross annual fixed remuneration set out in the following note.

Moreover, it is worth mentioning that since the current management took office, Poste Italiane has recorded excellent performances from an economic-financial and sustainability point of view, such as, for example:

- a TSR of about 500% as of 27 April 2017;
- capitalisation increased from about 8 to about 30 billion;
- dividends distributed more than tripled since the beginning of 2017, totalling some 8 billion dividends distributed during the period;
- a solid ESG reputation over time. The commitment to sustainable growth is recognised with its inclusion in the main sustainability indices and ratings.

In addition to the above, the TIM share value has risen from € 0.24 on 6 January 2025 to € 0.51 on 30 December 2025 and is also growing steadily in early 2026, thanks to the 'sprint' following the acquisition of the strategic stake by Poste Italiane.

Moreover, precisely as a result of the acquisition of the stake in TIM, the management of strategic stakes and the study of further initiatives for possible international development play an increasingly central role for Poste Italiane, with a consequently greater weight and relevance of these activities for the CEO. Consistent with these evolutionary lines, as well as in light of the reorganisation of financial and payment activities, a new organisational function dedicated to the aforementioned activities is established, reporting directly to the Board of Directors, whose responsibility is entrusted to the CEO in his relative managerial role.

As a result of these strategic and organisational choices, it is deemed that the Chief Executive Officer, as a result of the process of identifying BancoPosta's Material Risk Takers, falls within the Material Risk Takers in relation to the activities performed by him in connection with BancoPosta RFC, and that BancoPosta's remuneration and incentive policies apply in relation to the activities performed in this area. Therefore, on the basis of the factual elements just described, on 17 March 2026, the Board of Directors, upon the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Auditors, approved - in addition to the fixed remuneration pursuant to Article 2389, paragraph 1 of the Italian Civil Code - the fixed remuneration of the CEO, which is equal to € 450,000 gross per year - as remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code - and € 1,188,000 as gross annual remuneration for the executive employment relationship.

Following the Shareholders' Meeting of 27 April 2026, the Board of Directors appointed for the 2026-2028 term of office will be called to determine, in accordance with the resolution process already described in the previous paragraphs and in line with the principles of corporate governance, the remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code, for the office of Chief Executive Officer and the Gross Annual Remuneration as Executive; in light of the changed organisational and business context already described and in respect of the role, powers and assessments that will be carried out by the Board of Directors appointed for the new term of office, the latter may determine the fixed remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code for the office of Chief Executive Officer and the Gross Annual Executive Remuneration as Executive equal to a total amount not exceeding € 1,678,000<sup>4</sup> gross (also including the fixed compensation pursuant to Article 2389, paragraph 1 of the Italian Civil Code).

It should be noted that, even assuming fixed gross annual remuneration of € 1,678,000, the Chief Executive Officer's remuneration position remains below the market median with reference to both fixed gross annual remuneration and total remuneration.

Finally, it should be noted that Matteo Del Fante's fixed gross annual remuneration is paid *pro-rata temporis*.

## Variable remuneration

The variable remuneration of the CEO consists of the short-term variable incentive scheme ("MBO" STI), the "2026-2028 Performance Share LTIP" and the "Three-year Phantom Stock Option Plan". The "MBO" STI scheme rewards the achievement of targets on an annual basis, the "2026-2028 Performance Share LTIP" and the "Phantom Stock Option Plan" on a three-year basis, with differentiated targets and focus.

4. In this case, the fixed gross annual compensation would be divided as follows: €490,000 as Chief Executive Officer (consisting of the remuneration determined by the Shareholders' Meeting pursuant to art. 2389, paragraph 1 of the Italian Civil Code and the remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code) and a maximum of €1,188,000 of gross annual remuneration for the executive employment relationship. In this context, the role of Head of the Organisational Function reporting directly to the Board of Directors, dedicated to the management of strategic stakes and the development of the International, would be confirmed. It is also recalled that the executive 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").

It is understood that if, following the Shareholders' Meeting of 27 April 2026, only one CEO-GM position is identified, the present CEO's remuneration policy will apply in full.

It should be recalled that the operating mechanisms and award proportions for the short-term (“MBO” STI) and long-term (Performance Share LTIP) variable incentive scheme are defined in line with those approved in 2025. The annual target award percentage of the three-year Phantom Stock Option Plan is limited to 20% of the fixed component and is aimed at making the Chief Executive Officer’s remuneration package more consistent with the scope of activities supervised and the activities performed.

The “MBO” STI scheme, the “Performance Share LTIP” and the “Phantom Stock Option Plan” 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 in consideration of the payment of the incentive mainly in Poste Italiane’s financial instruments. These plans aim to incentivise the achievement of ambitious corporate objectives such as the effective implementation of the Group’s strategy, the valorisation of strategic stakes, as well as promoting the creation of synergies with TIM by rewarding the generation of value for Poste Italiane. Moreover, it is noted that incentive plans are subject to deferral and/or retention mechanisms. Moreover, each of the variable remuneration portion 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, as necessary condition for the accrual of the incentive, the Group’s adjusted EBIT as a summary indicator of the economic-financial sustainability common to all businesses in which Poste Italiane is involved over the reference time horizon. The achievement of this objective qualifies for the actual possibility of access to any bonus accrued, in relation to the assigned targets.

In this regard, it is worth mentioning that, also for 2026, in compliance with the principle of transparency and best market practices, both full ex ante and ex post disclosure is provided on the indicators for the short-term (MBO) and long-term variable incentive plans (LTIP), on the relevant achievement levels (threshold, target and maximum) and on the actual final balance. The approach adopted places the Poste Italiane Remuneration Policy among the best practices, particularly with regard to the full ex ante disclosure of target values, including for the MBO KPI, a practice observed in only around 10% of the issuers listed on the FTSE MIB index.

Further details are provided below.

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 (“MBO” STI) 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, is equal at target to overall about 71.71% of the fixed component of remuneration.

The scheme is based on a structured and rigorous process for defining objectives and the associated incentives.

In light of what has been described above with reference to the Chief Executive Officer’s perimeter of activity, and taking into account the significant weight of the Group’s “industrial” segment and the strategic stake in TIM - the MBO 2026 scheme is broken down into two different schemes (“MBO BancoPosta”<sup>5</sup> and “Industrial MBO”) aimed at focusing attention on the two distinct and complex strategic directions of Poste Italiane.

There is a *performance gate* (also Hurdle Condition), achievement of which qualifies for the possibility to access the bonus. The performance gate is represented by the Poste Italiane Group’s adjusted EBIT. The bonus payable if the threshold value of the performance gate is achieved corresponds to 70% of the bonus vested. Exceeding this value may allow an increase in the

5. It is understood that, given the overall incentive percentage of the MBO 2026 scheme highlighted above, the amount of the BancoPosta MBO may be - in compliance with Bank of Italy Circular 285/2013 and the 2:1 limit on variable remuneration – equal to a maximum of twice the remuneration pursuant to art. 2389 par. 1 and par. 3 of the Italian Civil Code subject to banking regulations insofar as they refer to the activities carried out by the same in relation to BancoPosta RFC (specifically, € 980,000 against fixed remuneration pursuant to art. 2389 of the Italian Civil Code amounting to € 490,000).

incentive payment – against an excellent performance in terms of adjusted EBIT – up to a maximum of 110% of the accrued individual bonus.

## Qualifying Conditions

With reference to the “BancoPosta MBO” there are, in addition to the performance gate, further qualifying conditions described below:

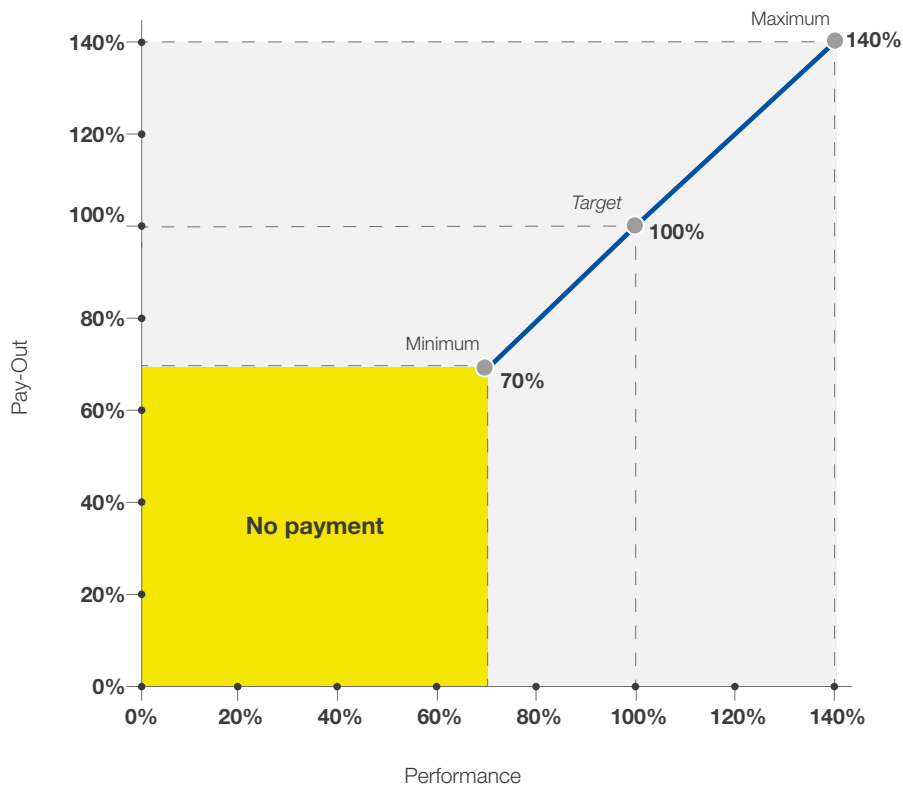
**FIGURE 15. QUALIFYING CONDITIONS “BANCOPOSTA MBO”**

BancoPosta’s capital adequacy: <b>CET 1</b>
BancoPosta’s short-term liquidity: <b>LCR</b>
BancoPosta’s risk-adjusted profitability: <b>RORAC</b>

Performance targets are then set for both MBOs, described in more detail below. In particular, 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.

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 16. CEO “MBO” INCENTIVE CURVE**



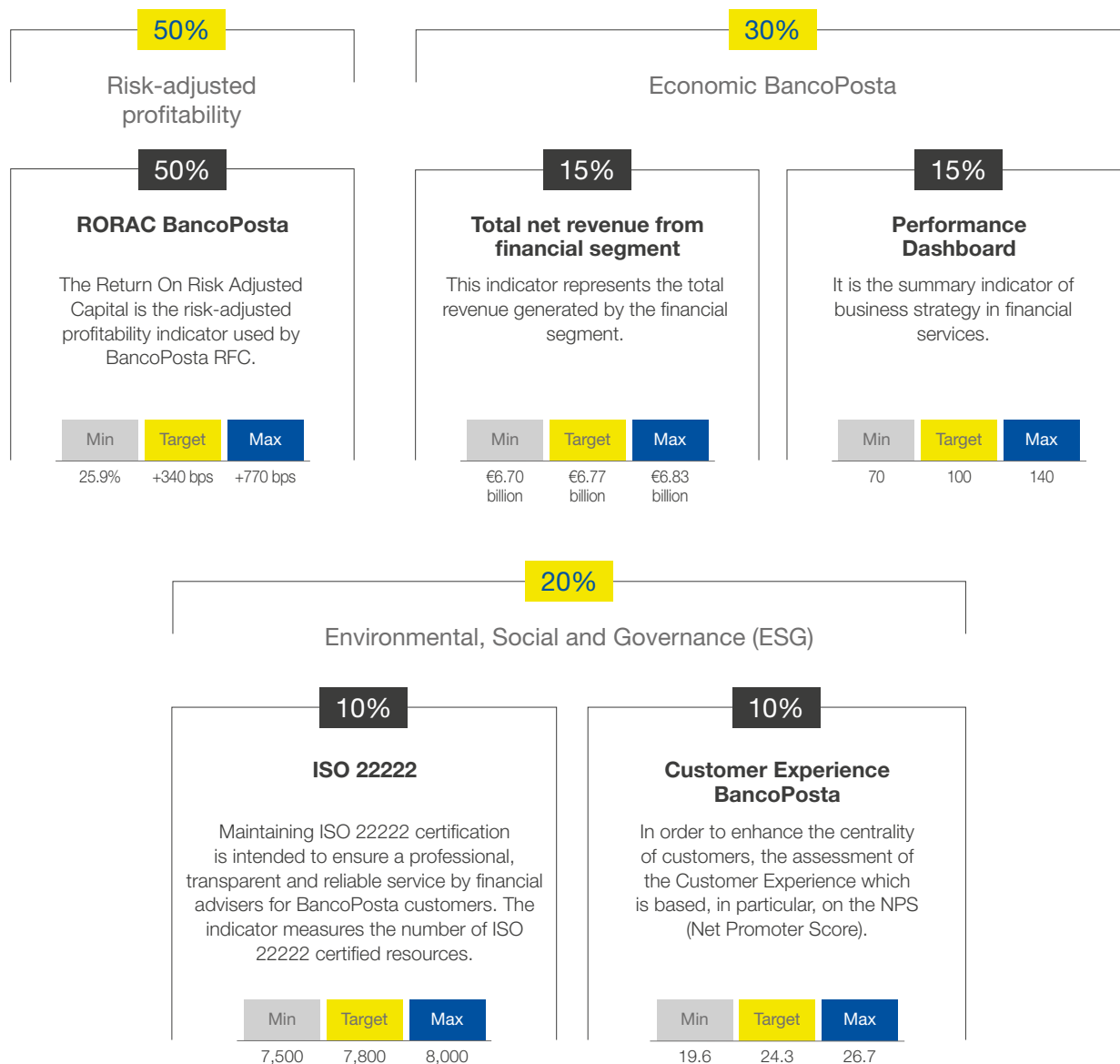
## Performance targets and pay-out

The 2026 performance targets are set out in line with the guidelines of the 2026 Strategy Update.

In line with the transparency principle outlined in the People Strategy, full disclosure is provided on the 2026 targets and the corresponding performance levels (minimum, target and maximum).

The performance targets and pay-out of the 2026 ‘MBO’ scheme are differentiated between “BancoPosta MBO” and “Industrial MBO”.

**FIGURE 17. “BANCOPOSTA MBO” PERFORMANCE TARGETS FOR THE CEO IN 2026**



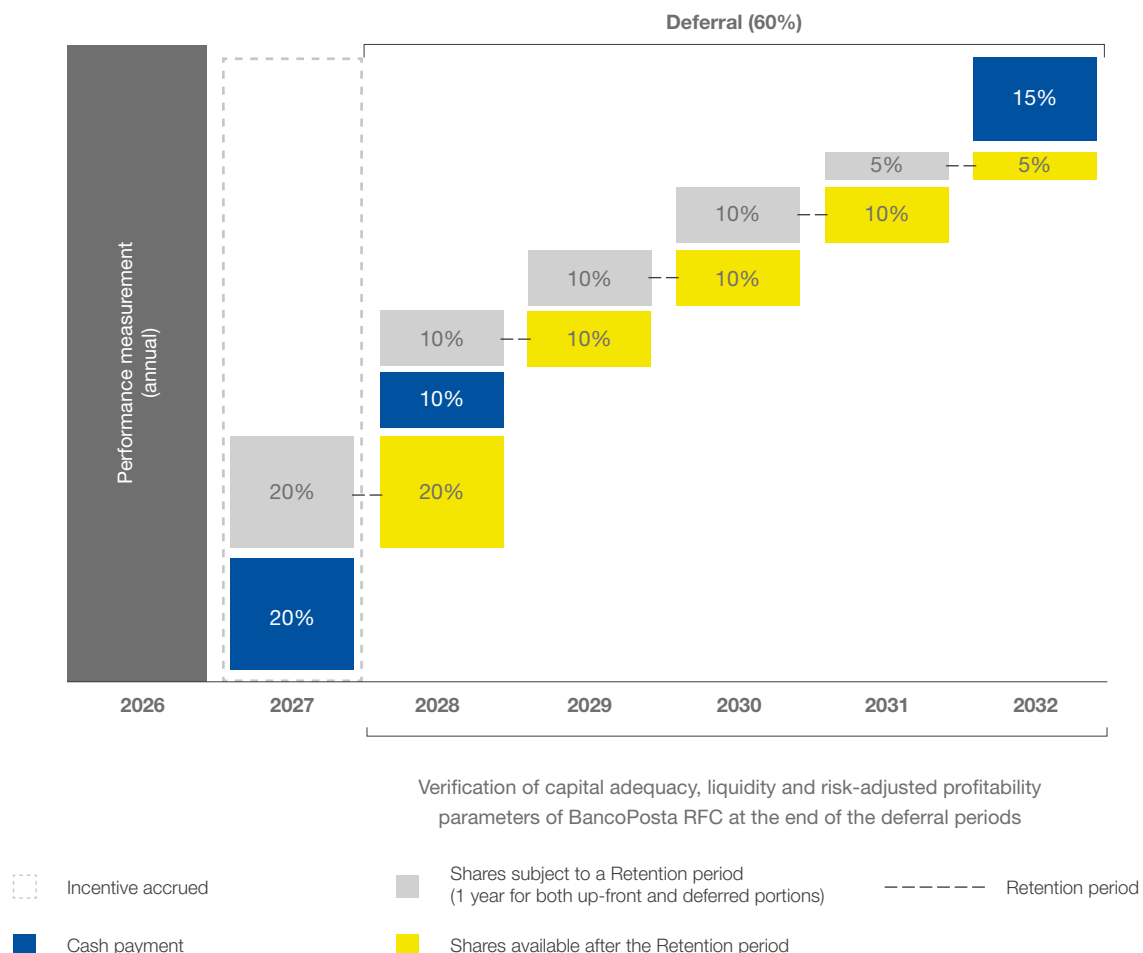
Consistent with the relevant regulatory requirements, with respect to the targets related to BancoPosta activities, the focus is on risk-adjusted profitability measured through the key indicator in this area, BancoPosta’s RORAC (in agreement with the supervisory authority, with a weight of 50%). To monitor the performance of the banking segment, there are two additional drivers: the ‘Total Ordinary Net Revenues from the Financial Segment’ and the ‘Commercial Performance Dashboard’, which considers the volumes of BancoPosta main commercial items with a focus on Retail Collection and Investment.

Finally, the system is balanced by BancoPosta-specific ESG targets, with a weight of 20%, related to the number of ISO 22222-certified resources and the perceived quality of the service offered, measured through the BancoPosta Customer Experience. The latter is a composite indicator in which the prevailing component is the Net Promoter Score on the Retail channel for BancoPosta financial products.

This targets sheet is aligned with that of the Head of BancoPosta and fully consistent with that of the latter with reference to the 2025 MBO Scheme.

In line with regulatory requirements regarding the deferral time horizon and in continuity with the scheme adopted last year, 60% of the bonus accrued under the “BancoPosta MBO” is deferred over a 5-year time horizon (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 18. PAY-OUT UNDER “BANCOPOSTA 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.

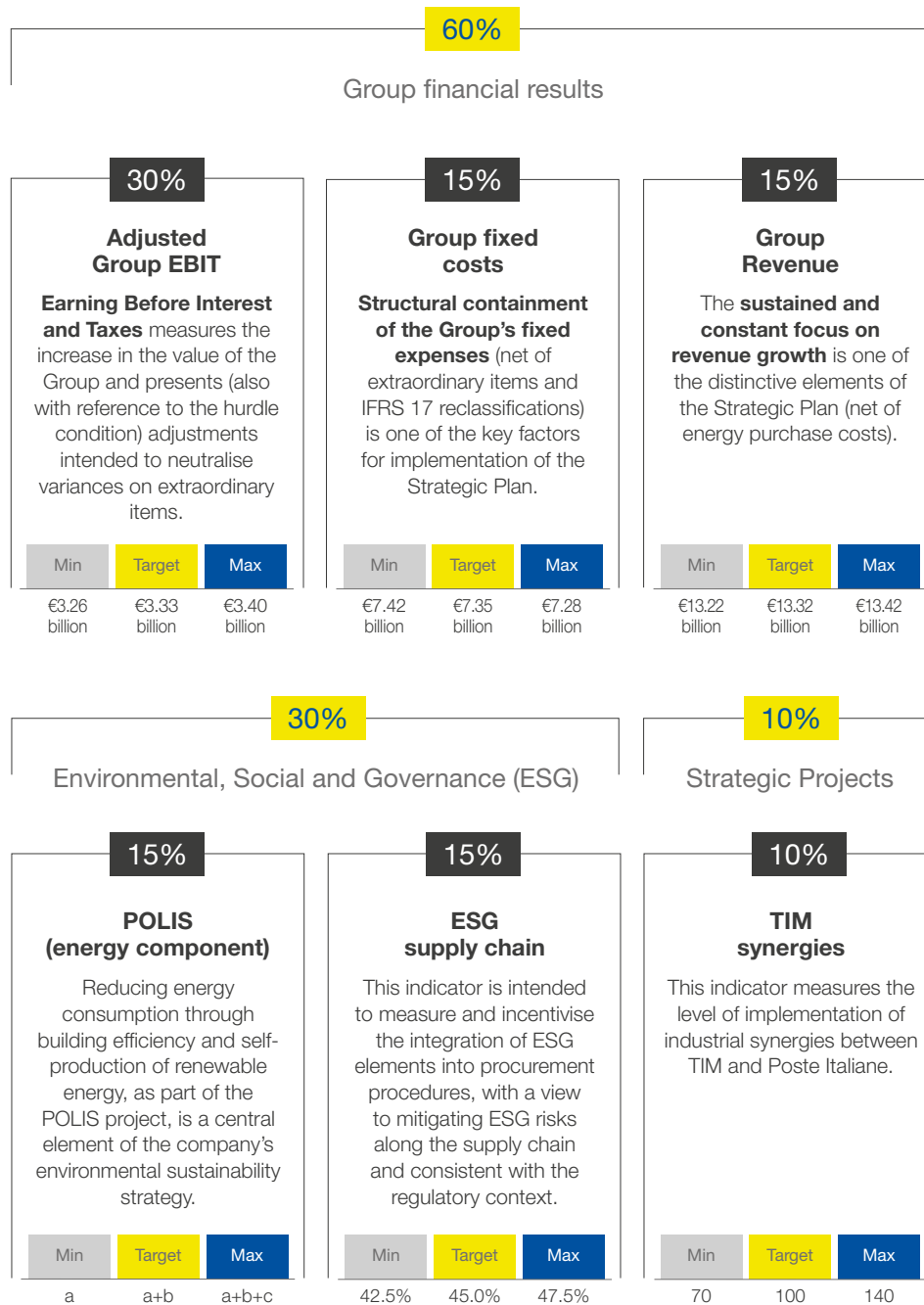
The rights to receive Shares are subject to a one-year retention period for both the up-front and deferred portions. One-year retention periods, in view of the overall timing of variable remuneration, which also includes the 5-year deferral period subject to malus provisions and at least 5 years subject 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 in Shares 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 27 April 2026 to approve the “Information Circular” prepared in accordance with art. 114-*bis* of the CLF.

With reference to the ‘Industrial MBO’, the focus on revenue-generating capacity and at the same time fixed cost discipline is confirmed, supporting a sustainable business profitability, in addition to the usual focus on ESG targets. For 2026, a Strategic Projects component related to synergies with TIM is also included.

FIGURE 19. “INDUSTRIAL MBO” PERFORMANCE TARGETS FOR THE CEO IN 2026



NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the aforementioned KPIs, any changes in the scope of consolidation (positive and negative) generated by M&A, extraordinary transactions, centralised HR items and fair value of incentive instruments, restructuring costs related to redundancy incentives (budgeted at €80 million in 2026) will be neutralised.

With reference to the targets related to the Group's 'industrial' segment ('Industrial MBO'), in continuity with last year, the 'MBO' scheme - in addition to the adjusted EBIT - also places a strong focus on cost discipline alongside the focus on revenue. To these is added a further KPI aimed at enhancing the focus on developing synergies with TIM: in particular, the minimum target is reached in the event of completion of the Poste Mobile MVNO migration to TIM Mobile, which involves Poste Italiane's entire telephony customer base; the target level requires - in addition to the minimum one - also the enabling of at least 250 TIM multi-brand shops to the TIM Energia powered by Poste Italiane offer; the "maximum" level requires - in addition to the minimum one - also the enabling of at least 500 TIM multi-brand shops to the TIM Energia powered by Poste Italiane offer.

The scheme also includes ESG targets, with a weight of 30% - in relation to the Polis Project and the ESG supply chain, confirming the Group's strong focus on sustainability issues.

For 2026, in fact, a target related to the energy component of the Polis Project – with a view to focusing on initiatives linked to citizens and the country system – and a target of excellence in the area of suppliers selection based on the identification of ESG criteria in the procurement process, have been identified as priorities within the ESG initiatives.

With reference to the Polis project KPI (energy component), Poste Italiane, as part of its green strategy, has set itself challenging objectives to reduce its consumption by implementing project initiatives aimed at the energy efficiency of its buildings and the self-production from renewable sources of the electricity used in its centres. The main project initiatives concern the installation of photovoltaic systems on the roofs of owned buildings, the revamping/efficient use of air-conditioning systems and the installation of building automation systems for the optimisation and remote control of facilities. In particular:

- a. total number of photovoltaic systems installed at Poste Italiane sites on 31.12.2026: 1,100
- b. number of Building Management Systems installed in 2026: 2,500
- c. number of air conditioning systems undergoing revamping and energy efficiency in 2026: 550

The minimum level envisages the realisation of all photovoltaic systems described in point a); the target level envisages, in addition to the realisation of point a), the installation of all Building Management Systems described in point b); finally, the maximum level envisages, in addition to the realisation of points a) and b) above, the revamping and energy efficiency of the air conditioning systems described in point c).

With reference to the ESG supply chain, in line with the objective of progressively evolving the sustainable procurement framework with a view to mitigating ESG risks along the supply chain and in line with the regulatory framework, the indicator is aimed at measuring and incentivising the integration of social, environmental and governance sustainability elements in procurement procedures. The KPI measures, in fact, the percentage value of competitive procurement procedures initiated out of the total number of tenders stipulated that have requirements and criteria for participation and/or execution covering all three dimensions of sustainability.

The Industrial MBO provides for the payment in cash of the accrued bonus, 70% at the end of the performance period and the remaining 30% deferred of one year. The scheme is as follows:

**FIGURE 20. PAY-OUT UNDER “INDUSTRIAL MBO” SCHEME FOR THE CEO**



The one-year deferral period and at least a further five years of claw back represent solid ex post correction mechanisms.

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 (LTIP)

The long-term variable incentive schemes support the Group’s strategic development guidelines as a whole, with a focus on the industrial segment. This reinforces the focus on creating value for stakeholders, in line with the Strategic Plan and the Group’s priorities, by linking the incentives awarded with long-term objectives and effective performance over the same reference period. Key terms of the LTIP schemes, described below, have been defined also in light of the applicable statutory requirements.

The CEO is the recipient of the “2026-2028 Performance Share Plan LTIP” and the “Three-Year Phantom Stock Option Plan,” submitted for approval at the Shareholders’ Meeting of 27 April 2026, the specifics of which are explained in the following paragraphs. The “2026-2028 Performance Share Plan LTIP”, entirely in the form of Poste Italiane’s ordinary Shares, is based entirely 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. The “Three-year Phantom Stock Option Plan”, based entirely on options with underlying Poste Italiane’s shares, is related to the valuation of the stake in TIM. These plans, aimed at incentivising the Chief Executive Officer with reference to the activities of the Poste Italiane Group’s industrial segment, do not fall within the scope of application of Bank of Italy Circular 285/2013 as amended.

It is understood that the long-term variable component of the current Chief Executive Officer continues to include the “2024-2026 Performance Share LTIP” assigned in 2024 and the “2025-2027 Performance Share LTIP” assigned in 2025, 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.

## 2026-2028 Performance Share LTIP

The “2026-2028 Performance Share LTIP”, based entirely on shares, provides for a three-year performance period, a 2-year retention period and is subject to clawback clauses.

The award, subject to the rules outlined below, is equal at target to about 128.29% of the fixed component of remuneration for the CEO.

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 17 March 2026, the date of the Board of Directors meeting that approved the 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 27 April 2026 to approve the “Information Circular” prepared in accordance with art. 114-*bis* of the CLF.

### Hurdle condition

The “2026-2028 Performance Share LTIP” envisages 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.

#### FIGURE 21. HURDLE CONDITION FOR THE “2026-2028 PERFORMANCE SHARE LTIP” FOR THE CEO

Hurdle Condition
Group’s profitability: <b>Adjusted EBIT € 9.79* bn</b>

\* Rounded value.

## Performance targets

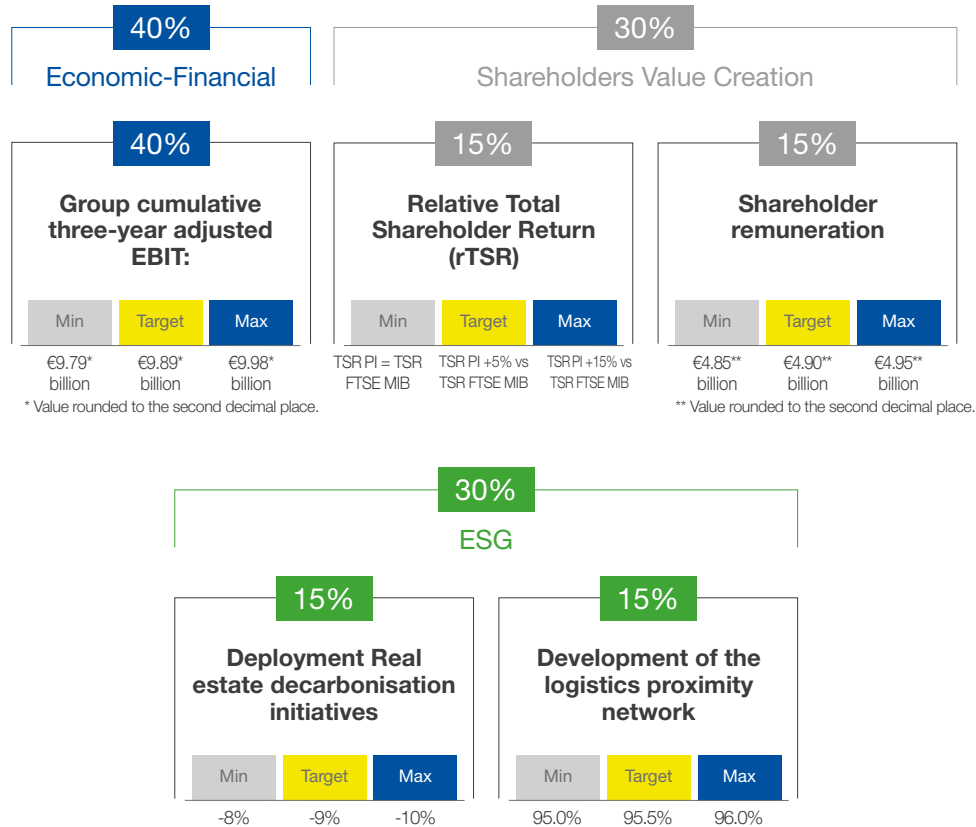
The performance targets and related weightings of the “2026-2028 Performance Share LTIP” are consistent with those of the “2025-2027 Performance Share LTIP”:

**FIGURE 22. PERFORMANCE TARGETS AND WEIGHTINGS FOR THE “2026-2028 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. “2026-2028 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.

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’s 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 “ relative Total Shareholder Return”<sup>6</sup> KPI and the “Shareholder Remuneration” KPI. 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.

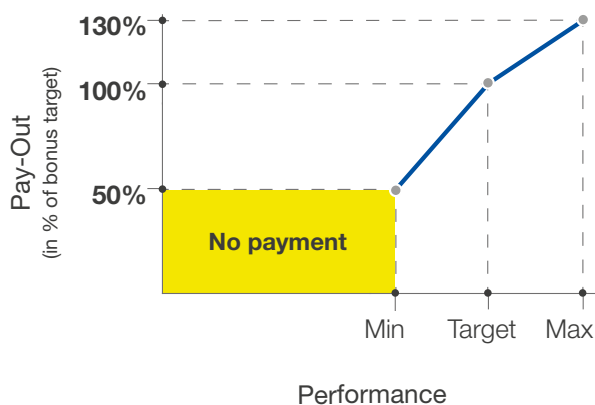
The ESG target area, which is oriented towards the protection of the environment and citizens, focuses in the three-year period on the decarbonisation plan for the real estate sector and on the development of the logistics proximity network. With regard to the Deployment Initiatives to decarbonise the real estate segment, Poste Italiane, as part of its environmental sustainability strategy, has set itself challenging targets to reduce CO2 emissions through the implementation of infrastructure projects aimed at decarbonising real estate. The indicator is calculated as a reduction in Poste Italiane real estate emissions (tCO2e, scope 1 + scope 2) over the 2026-2028 time horizon considering, with the same real estate perimeter, emissions as of 31 December 2024 as the baseline.

Regarding the second KPI (Development of the logistics proximity network), Poste Italiane aims to continuously improve its sustainable delivery model that can reduce environmental impact through logistical optimisation as well as improve the customer experience. Concentrating the delivery of several parcels at a single point limits emissions and offers customers a flexible alternative to home delivery, thus contributing to a more efficient and environmentally friendly distribution system. The target measures the percentage of Italian citizens with a maximum distance of 5 minutes or 2.5 km from a proximity point. In summary, the target will be reached at the maximum level if by 2028 there is a Poste Italiane proximity point within 5 minutes (or 2.5 km) of the residence of at least 96% of Italian citizens.

## Incentive curve

The incentive curve of the 2026-2028 Performance Share LTIP as a whole (and of the individual KPIs described above) is as follows:

**FIGURE 24. INCENTIVE CURVE “2026-2028 PERFORMANCE SHARE LTIP” FOR THE CEO**



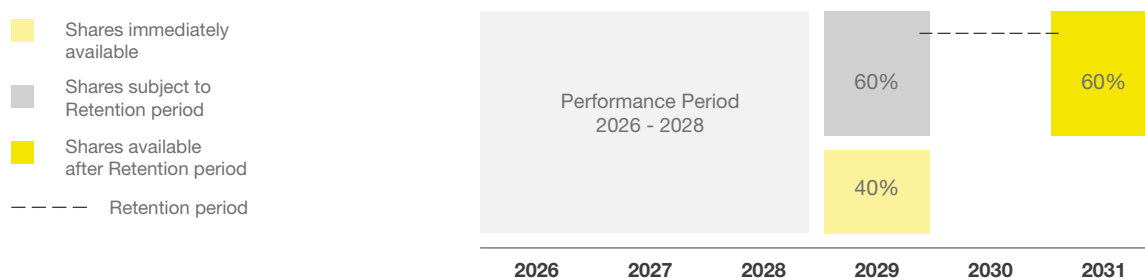
6. The relative Total Shareholder Return (rTSR) compares Poste Italiane performance to that of the FTSE MIB and is measured taking into consideration the period between 1 January 2026 and 31 March 2029, or shorter if the Board of Directors calls the Shareholders’ Meeting before the last day of March 2029.

## Payout

The number of Shares to be granted is quantified at the end of the three-year performance period starting from the target number identified at the time of the assignment, once the level of achievement of the KPIs has been confirmed. Rights to receive Shares are granted as follows:

- 40% (the up-front portion), at the end of the performance period;
- 60% subject to a retention period of two years.

**FIGURE 25. METHOD OF PAYMENT UNDER THE “2026-2028 PERFORMANCE SHARE LTIP” FOR THE CEO**



The performance period of 3 years and the retention period of 2 years on a prevailing share of the rights to receive shares, also considering at least a further 5 years of claw back (and in any case within the time limit set by the related statute of limitations), are compatible with the plan time horizon and the relevant long-term KPIs.

## Three-year Phantom Stock Option Plan

The three-year “Phantom Stock Option Plan”, based entirely on phantom options (hereinafter also referred to as “Phantom Stock Option” or “Phantom Option” or “PSO Plan”) with underlying Poste Italiane shares, provides for a three-year performance period (2026-2028), a two-year retention period and is subject to clawback clauses. The Plan consists of the grant of Phantom Stock Options which confer the right to purchase Virtual Shares at the Strike Price and consequently to possibly receive a cash premium, if, at the time of conversion of the vested PSO, the relevant conversion value is higher than the Strike Price. In such a case, the Phantom Stock Options that have vested will be converted into a Cash Award, partly at the end of the performance period and partly at the end of the two-year retention period.

The accrual of the PSO is subject to the valorisation of Poste Italiane strategic stake in TIM; this impact is measured through the achievement of a certain level of the TIM TSR over the Performance Period, subject to the verification of the existence of the Hurdle Condition linked to the Poste Italiane Group’s three-year cumulative adjusted EBIT.

The assignment, subject to the rules outlined below, is equal, at the target level, to a number of Phantom Stock Options corresponding to 20% of the fixed component of remuneration for each performance year of the plan itself.

This Plan aims to incentivise a significant value creation associated with the development of synergies between Poste Italiane and TIM.

The number of Phantom Stock Options granted has been identified on the basis of the Fair Value<sup>7</sup> of an option calculated with reference to 17 March 2026, the date of the Board of Directors resolved the granting of the PSO Plan, also taking into consideration the probability of vesting. The strike price of the Phantom Stock Option was calculated as the arithmetic mean of the share prices recorded in the thirty trading days of the Stock Exchange preceding the date of the Board of Directors’ meeting that approved the granting of the PSO Plan. The Strike Price is equal to € 22.5623.

It is underlined that, given the use of Phantom Stock Options linked to the Poste Italiane share, the Company will submit the Information Document, prepared pursuant to art. 114-*bis* of the CLF, to the Shareholders’ Meeting on 27 April 2026 for approval.

7. The Fair Value of the option has been defined by an independent specialised actuary through the use of a standard calculation model of the value of an option (which considers, for example, stock volatility, dividend yield, etc.).

Finally, it is important to underline that the “level of challenge” of the Plan is significantly high also considering the difference, at the grant date, between the strike price and the current share price (strike price is about 1 € higher than the current share price).

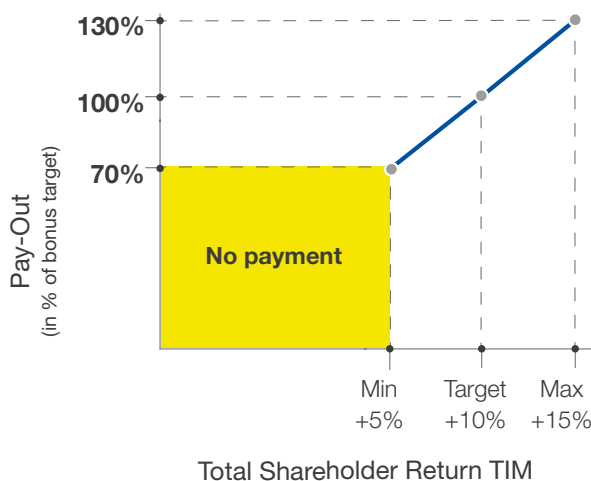
## Hurdle condition

The three-year Phantom Stock Option Plan is also subject to the same hurdle condition, represented by the Poste Italiane Group’s three-year cumulative adjusted EBIT, already described with reference to the 2026-2028 Performance Share LTIP, to which reference should be made for further details.

## Targets and performance curve

As anticipated, the three-year Phantom Stock Option Plan is linked to a target measured over a time horizon that will determine the number of Phantom Options vested. This KPI is the TIM Total Shareholder Return (hereinafter also “TIM TSR”), measured as described below:

**FIGURE 26. PLAN PERFORMANCE CURVE**



This curve corresponds to the incentive curve of the three-year Phantom Stock Option Plan. Measuring the TIM TSR<sup>8</sup> and linking it to the performance of Poste Italiane shares encourages the development of synergies between the two companies while ensuring a direct link between the interests of management and those of Poste Italiane and TIM shareholders.

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

## Payout

The number of Phantom Stock Options to be granted is quantified at the end of the 2026-2028 performance period starting from the target number identified at the time of assignment, once the level of achievement of the target has been verified. The Phantom Stock Options are granted according to the same scheme already described for the 2026-2028 Performance Share LTIP, to which reference is made for further details.

When the Phantom Option is exercised, the incentive will be paid in cash and will be equal – for each Phantom Option – to the difference between the market price of the Poste Italiane Share at the time of exercise and the defined Strike Price. The conversion value is the arithmetic mean of the prices of the Shares observed in the 30 Exchange trading days prior to the exercise date (for

8. It is an indicator that measures the total return on a share, represented by the combination of the following components: (i) capital gain: ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reference period) and the price recorded at the beginning of the same period; (ii) dividends: dividends per share distributed during the reference period, considered reinvested in the stock.

the Up-front portion of the PSO, the date of the 2029 Shareholders' Meeting, which will approve the 2028 Financial Statements; for the PSO subject to Retention, the date of the 2031 Shareholders' Meeting, which will approve the 2030 Financial Statements).

Specifically, the PSO accrued will be converted into a cash bonus according to the following formula:

**Up-front bonus** = Up-front portion of PSO x (conversion value of Up-front portion of PSO - Strike Price).

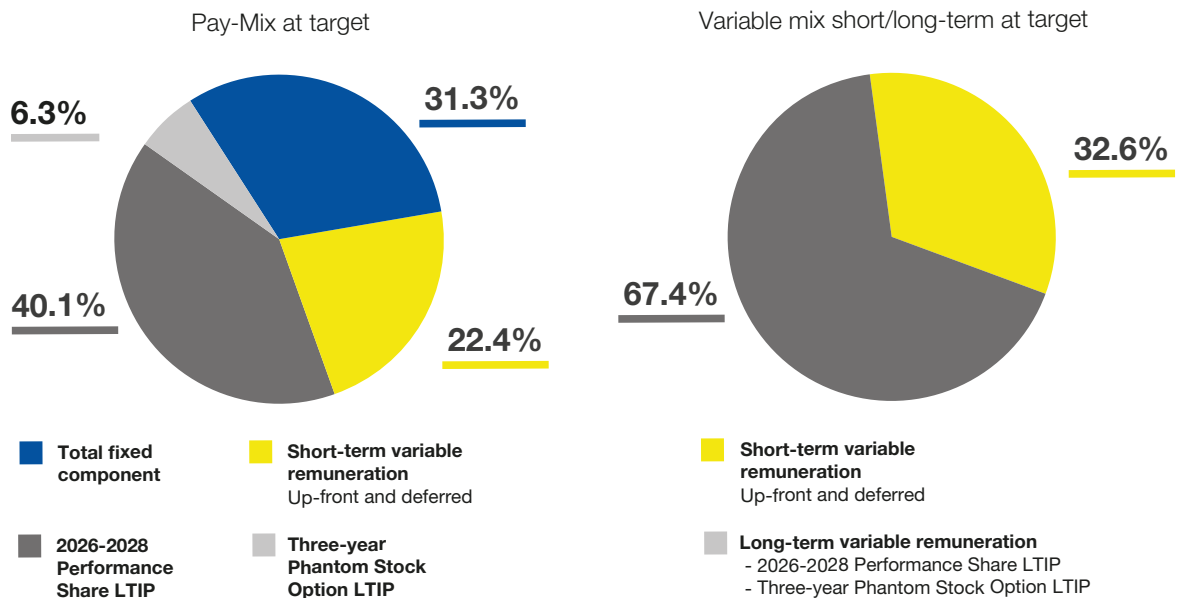
**Bonus at the end of the Retention Period** = PSO subject to Retention x (conversion value of PSO subject to Retention - Strike Price).

Therefore, if the Conversion Value of the relevant portion of the Award is less than the Strike Price, no Award will be paid in respect of that portion.

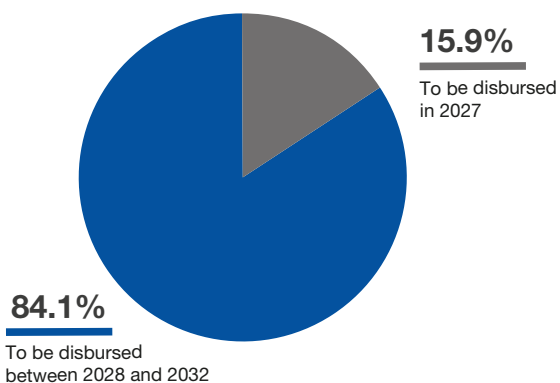
## Summary and Pay-Mix

The "Pay-Mix" for the CEO, together with the time horizon for the recognition of variable remuneration and the balance between the monetary component and the component in financial instruments, assuming the results are achieved at the "target" level, is structured as follows:

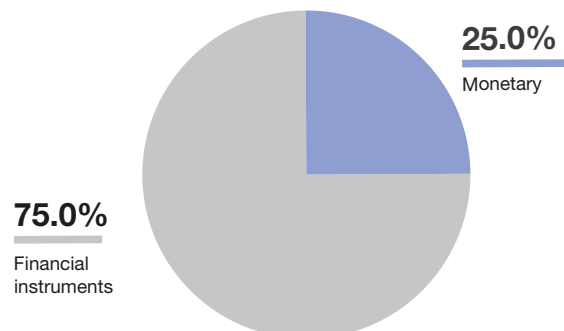
**FIGURE 27. PAY-MIX FOR THE CEO AT TARGET**



**Timing of recognition of variable remuneration newly awarded in 2026 at target**



**Monetary/Financial Instrument Mix at Target**



The Pay-Mix was calculated by taking into account first the fixed component, the value of the short and long-term incentive schemes at the target, therefore assuming that 100% of the targets were achieved, considering the value of the “2026-2028 Performance Share Plan LTIP” and the “Three-Year Phantom Stock Option Plan”.

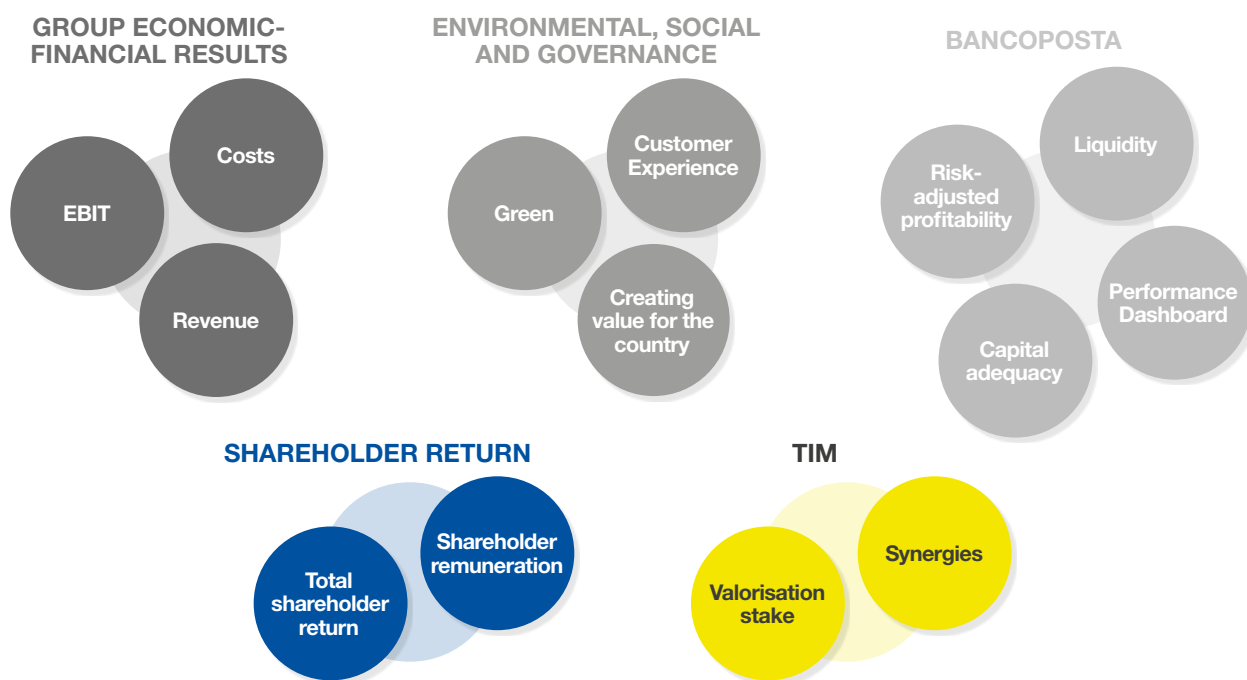
The mix between the short-term and long-term variable component, assuming the achievement of the results at target level, foresees the prevalence of the latter over the short-term one.

The annual accruable amount may be, therefore, at the target of about 71.71% for the short-term scheme, and about 128.29% for the long-term scheme “2026-2028 Performance Share LTIP” of the fixed component of remuneration with proportions consistent with what has been envisaged in recent years. In addition, it is envisaged the assignment of the ‘Phantom Stock Option Three-Year Plan’ with an annual portion of the target bonus equal to 20% of the fixed component of remuneration.

With regard to the timing of the recognition of the newly resolved variable remuneration in 2026, approximately 85% can be paid out as of 2028 in the event of performance at target over a five-year time horizon.

Still with reference to the variable remuneration at target level, as can be seen from the last figure, approximately 75% could be paid in financial instruments linked to Poste Italiane’s Shares.

**FIGURE 28. SUMMARY OF PERFORMANCE INDICATORS OF VARIABLE REMUNERATION FOR CEO**



The image above represents the ‘map’ of the main performance areas to which the Chief Executive Officer’s variable component is linked. As can be seen, the spectrum of activities monitored is extremely broad and diversified (even compared to the past) since, in addition to the Group’s overall economic-financial performance, the activities carried out within BancoPosta are also monitored, as well as the impact of the stake and industrial synergies with TIM, the economic return generated for shareholders and investors, and, last but not least, the environmental sustainability in areas considered strategic for 2026.

It should be noted that the Chief Executive Officer is the recipient of variable incentive schemes that depend, to the extent of less than 10% of his total remuneration, on TIM results for the period.

## 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 defined ex ante. 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.

The criteria for the payment of any payments due in the event of early termination of the appointment as Director and of the employment relationship remain unchanged for 2026 and provide for the following:

- 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% of any remuneration payable on termination of employment 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 “2026-2028 Performance Share LTIP”, as highlighted in the Information Circular to be approved at the Shareholders’ Meeting of 27 April 2026, 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, submission of a request to access pension benefits, death or permanent disability equal 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 be noted that for the “Phantom Stock Option Three-year Plan”, as highlighted in the Information Circular to be approved at the Shareholders’ Meeting of 27 April 2026, the effects determined by the termination of employment are as follows:

- if, before the vesting date of the phantom options or the payment of the related bonus, the employment relationship is terminated and the beneficiary is classified as a “good leaver” (for example, but not limited to, submission of a request to access pension benefits, death or permanent disability of at least 66%), the assignment of the phantom options under the plan is expected to occur at the natural end of the relevant performance period and the expected retention period, without prejudice to the assessment of the existence of the conditions set out in the regulations and the achievement of the expected performance target. In this case, however, the phantom options will be delivered, always under the conditions set out in the regulations, according to the pro rata temporis criterion until the date of termination of the beneficiary’s employment relationship;
- in the event of termination of the employment relationship before the date of accrual of the phantom options or payment of the related bonus, the beneficiary classified as a “bad leaver” (for example but not limited to, dismissal for just cause) will automatically lose all rights deriving from the plan, which will become ineffective, and the beneficiary will not be entitled to receive any compensation in relation to the Plan from the Company.

It should also be noted that for the “2026 Short-Term Incentive Plan” based on financial instruments, also described in the Information Circular to be approved at the Shareholders’ Meeting of 27 April 2026, 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 relationship;
- 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 2020 to 2026 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 30 May 2025 appointed the Board of Statutory Auditors for the term of three years, with expiry at the date of the meeting called to approve the financial statements at 31 December 2027. In the same meeting, the fees payable to the Chairperson and each standing Auditor of the Board were determined for each year in office, 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.

## 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 SpA, who have the power and responsibility for the planning, management and control of 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 2026”.

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 2026 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.

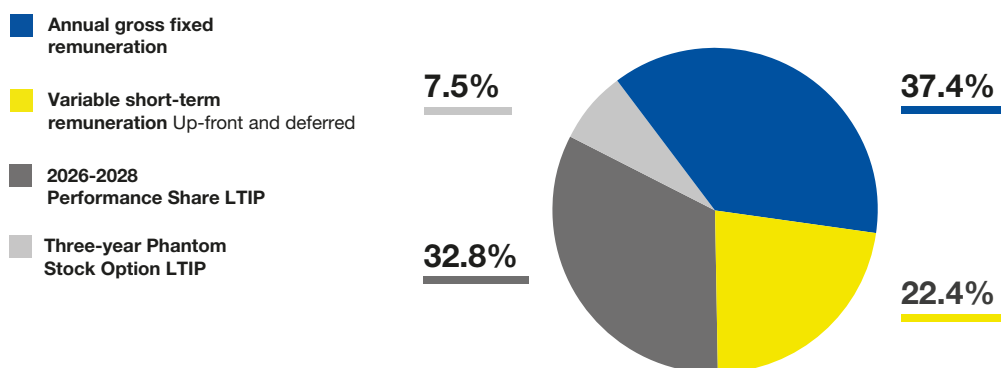
The variable remuneration component for KMP is awarded in accordance with their specific business segments and with the responsibilities of the roles compared to the reference market. The target assignment levels are between 30% and 75% of the gross annual fixed pay<sup>9</sup>, with reference to the short-term variable incentive scheme (“MBO” STI), between 30% and 100% of the gross annual fixed pay, with reference to the 2026-2028 Performance Share LTIP long-term variable incentive schemes, and up to 20% of the fixed gross annual remuneration always on target for each performance year with reference to the three-year Phantom Stock Option Plan.

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9. It is understood that, for all incentive schemes, reference should be made to the specific policies in line with the respective supervisory regulations on remuneration (by way of example, see the Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026 - annexed to this document - which provide for a 2:1 ratio between the variable and fixed components of remuneration).

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 29. 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.

## Fixed component

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.

Certain non-monetary benefits are also provided in accordance with the applicable statutory requirements and taking into account market practices. Benefits are subject to specific guidelines, which require the application of common criteria depending on the uniform category of individuals concerned. Fixed payments and compulsory and supplementary social security such as, but not limited to, severance pay (TFR) and company-side social security contributions on fixed remuneration are also a fixed component.

## Variable component

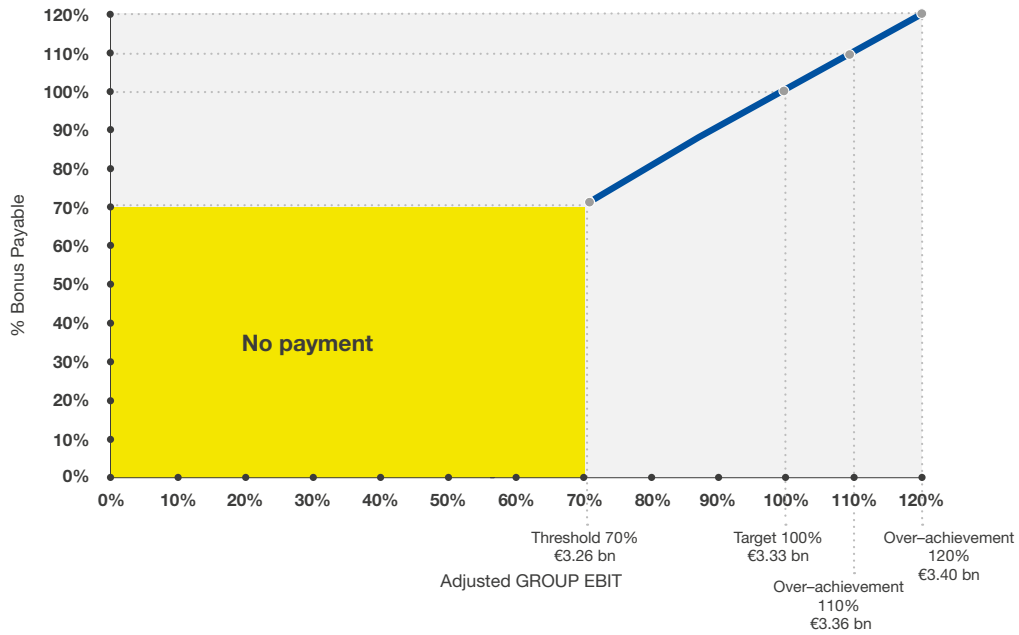
The variable component for KMP usually involves participation in the short-term “MBO” incentive plan, the “2026-2028 Performance Share LTIP Plan” and the “Three-year Phantom Stock Option Plan”.

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

The 2026 “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%<sup>10</sup> of the individual bonus payable, as shown below:

**FIGURE 30. PERFORMANCE GATE**



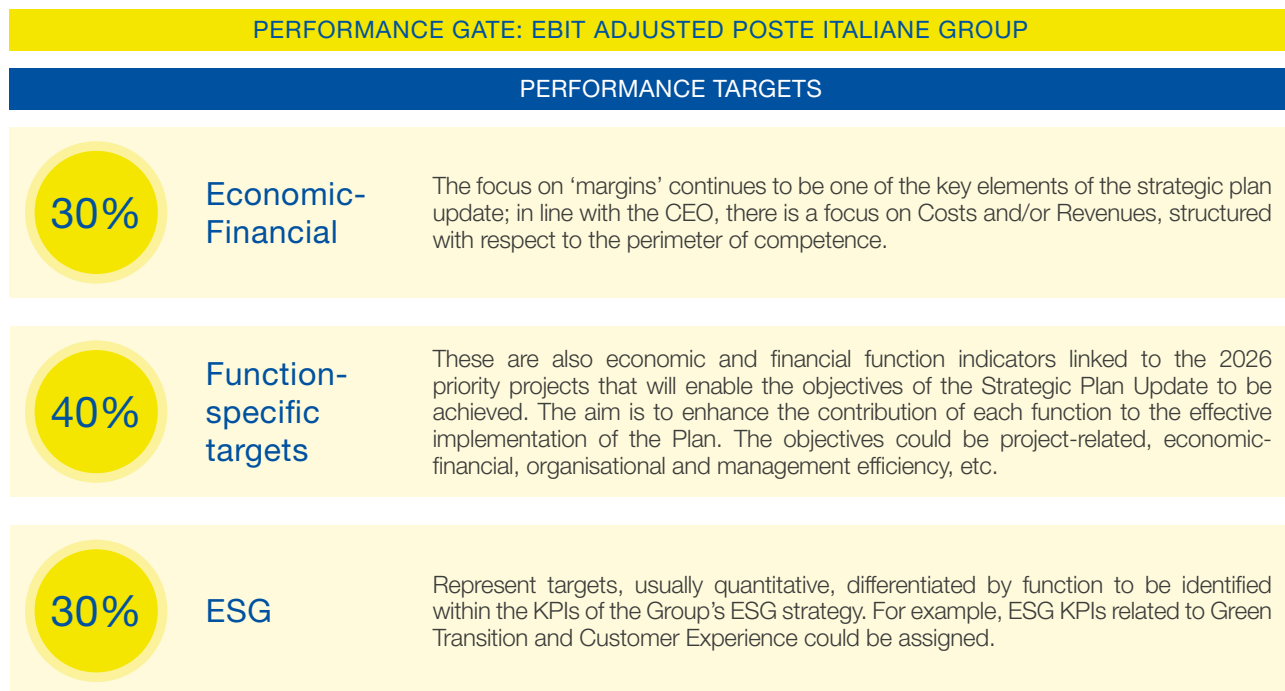
Application of the performance gate between the Target level and Over Performance is restricted to achievement of specific levels of assessment of the overall individual performance.

The incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level, is the same as that already presented for the Chief Executive Officer.

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

The performance targets for 2026 are structured consistently with the guidelines of the Strategic Plan and the 2026 Strategy Update and are specifically defined and typically fall within the following macro-categories:

**FIGURE 31. TYPES OF PERFORMANCE INDICATORS**



It is understood that for some KMP, which are subject to specific regulations, different schemes and mechanisms may be envisaged to take account of their specificities.

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 recent years, 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 Scheme 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 claw back 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 2020 to 2026).

## Long-term variable incentive scheme: 2026-2028 Performance Share LTIP

As a rule, KMP are recipients of the “2026-2028 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 and 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 “2026-2028 Performance Share LTIP” unless the target amount has already been reached.

The “2026-2028 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 17 March 2026, 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 27 April 2026 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 "2026-2028 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 same pay-out scheme already described for the CEO.

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 2026", annexed to this document.

For KMP belonging to the perimeter of the Material Risk Takers of the Poste Vita Group, additional access conditions are also defined with respect to the hurdle condition and pay-out mechanisms aligned with IVASS regulations.

## Long-term variable incentive scheme: Three-year Phantom Stock Option Plan

KMP may be the recipients of the "Three-year Phantom Stock Option Plan", the characteristics of which have already been described in the section on the CEO, to which reference should be made for further details.

It is understood that KMP subject to specific supervisory regulations on remuneration (including, by way of example, the BancoPosta's MRTs and the "Material Risk Takers" of the Poste Vita Insurance Group) are not beneficiaries of this Plan.

The Three-year Phantom Stock Option Plan for KMP provides for the allocation of Phantom Stock Options with underlying Poste Italiane's shares at the end of a three-year performance period. The maximum number of Phantom Stock Options is defined based on the complexity and responsibilities involved in the beneficiary's role and their strategic importance.

The number of Phantom Stock Options granted was defined on the basis of the fair value of the Shares as of 17 March 2026, that is the date of the Board of Directors' resolution which has approved the assignment of the Plan.

It should be noted that, given the use of Phantom Stock Options linked to Poste Italiane's shares, the Company will submit to the Shareholders' Meeting of 27 April 2026 the approval of the Information Document prepared pursuant to Article 114-bis of the CLF and, therefore, the actual effectiveness of the Plan is subject to such approval by the Shareholders' Meeting.

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 "Three-year Phantom Stock Option Plan" dependent on achievement of the hurdle condition.

The performance target for KMP is the same as that described for the CEO.

A maximum level of over performance has been set, above which the incentive remains constant (equal to 130% of target), as well as a hurdle level (70%) below which the scheme does not apply and, therefore, no payment is due. The incentive curve and KPI curve are the same as those already illustrated for the CEO.

The number of phantom options vested will be quantified at the end of the three-year performance period within the maximum number identified at the time of grant, once the level of achievement of the target has been verified: 60% of the phantom options will be subject to a retention period of two years, in accordance with the same pay-out scheme already described for the Chief Executive Officer.

It is understood that if, at the time of conversion of the vested Phantom Stock Options, the relevant conversion value is lower than the Strike Price, no Bonus will be paid (in respect of each option). In order to ensure adequate and stable results over time and to maintain an appropriate alignment between incentives and performance, the assessment of individual performance will also be taken into account, and the number of Phantom Stock Options vested may be reduced accordingly.

Please note that, as part of the long-term variable component, the “2024-2026 Performance Share LTIP” assigned in 2024 and the “2025-2027 Performance Share LTIP” assigned in 2025, 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, remains for certain KMP. 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 the responsibility of the General Manager - unchanged from last year - please note that he is not subject to supervisory regulations on remuneration<sup>11</sup> with reference to the supervised businesses (banking, insurance, payment system and asset management).

It should be noted that the General Manager is responsible for the commercial channels, the ‘digital’ business, technology and ‘operations’ as well as the staff areas governing and supporting the Group. In these areas, too, the management of the stake in TIM poses major challenges with a strong focus on creating synergies between the two companies.

The remuneration package of the General Manager (GM) 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”).

It should be noted that the Gross Annual Remuneration approved at the time of the appointment corresponded to the amount already recognised for the role of Co-General Manager and Head of Corporate Affairs; no additional remuneration or allowances were envisaged for the position of General Manager at that time. The Remuneration Committee, also in relation to the evolution of the business, examined the specific benchmark analysis carried out by a leading consulting firm, on the basis of the peer group, which showed that the GM remuneration position was lower than the first quartile with reference to both the fixed and overall components.

That being said, the Gross Annual Remuneration for the executive employment relationship, as of 17 March 2026, is equal to € 1,000,000 gross. This component remains, in any case, below the median of the reference benchmark.

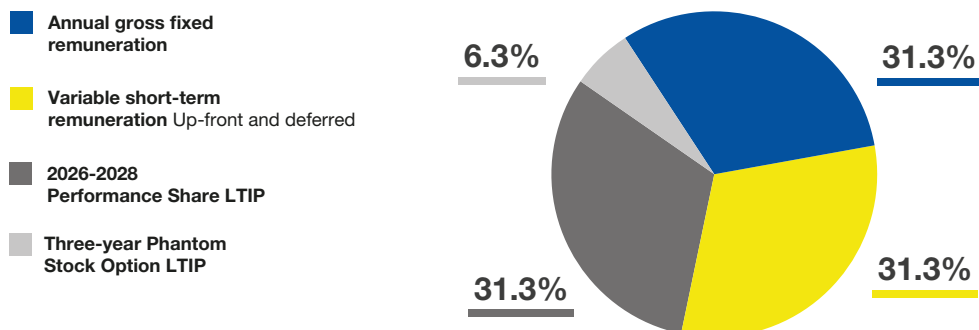
Certain benefits are provided in accordance with the applicable statutory requirements and in line with market practices.

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11. Taking into account the perimeter of responsibility, the process for identifying the Material Risk Takers of BancoPosta RFC - adopted by the Board of Directors, upon the proposal of the Remuneration Committee and after consulting the Control and Risk Committee - did not include the General Manager.

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

**FIGURE 33. PAY-MIX GM AT TARGET**



This Pay Mix has been calculated on the basis of value awards under the short and long-term incentive schemes at target level, considering the value of the “2026-2028 Performance Share LTIP Plan” and the “Three-Year Phantom Stock Option Plan”.

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.

The MBO scheme for the General Manager envisages, in line with that of the Chief Executive Officer, a performance gate, the attainment of which triggers the actual possibility of accessing the bonus.

The performance gate is represented by the Poste Italiane Group’s adjusted EBIT. The bonus payable if the threshold of the performance gate is achieved corresponds to 70% of the bonus vested. Exceeding this value may allow the payment of the incentive up to a maximum of 110% of the accrued individual bonus, in line with what has already been described for the CEO.

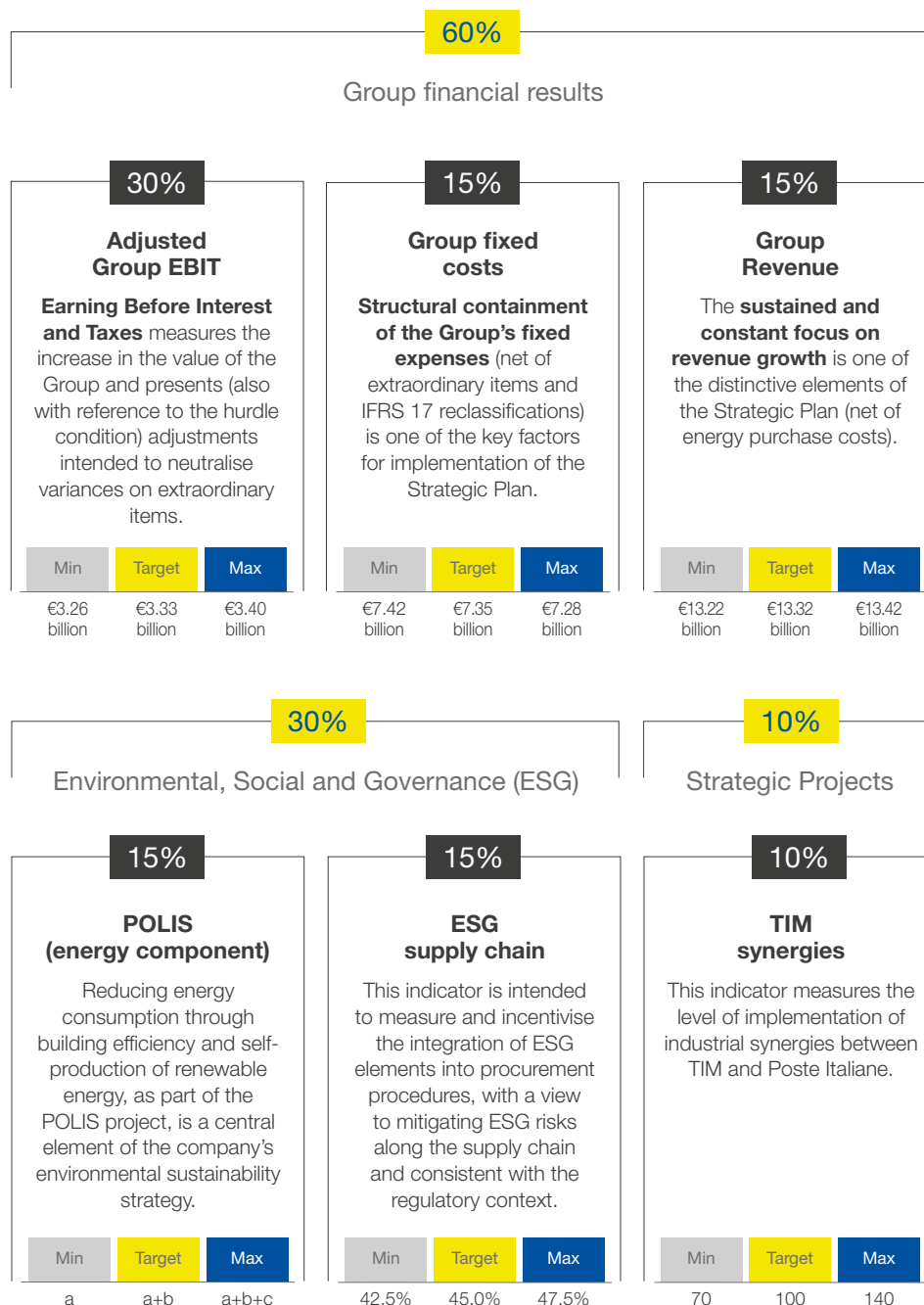
A maximum level of over-performance has been set, above which the incentive remains constant, as well as a hurdle condition, below which the scheme does not apply and, therefore, no payment is due.

It should be noted that, consistent with the scope of responsibilities assigned, the General Manager’s MBO scheme does not establish Qualifying Conditions linked to BancoPosta.

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), is the same as that already described for the CEO and KMP.

The 2026 performance targets – depicted below – are the same as those already described for the CEO with reference to the “Industrial MBO” Plan:

**FIGURE 34. “MBO” SCHEME PERFORMANCE TARGETS FOR THE GM IN 2026**



NOTE: The values of Group EBIT, Group Fixed Costs and Group Revenue are rounded to the second decimal place. With reference to the aforementioned KPIs, any changes in the scope of consolidation (positive and negative) generated by M&A, extraordinary transactions, centralised HR items and fair value of incentive instruments, restructuring costs related to redundancy incentives (budgeted at €80 million in 2026) will be neutralised.

The theoretical bonus is accrued based on the achievement of assigned targets. This being said, the MBO scheme 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 “2026-2028 Performance Share LTIP” and the “Three-Year Phantom Stock Option Plan”, submitted for approval at the Shareholders’ Meeting of 27 April 2026, which provide for the same features already described for the Chief Executive Officer.

It is understood that, as part of the long-term variable component of the current General Manager, the “2024-2026 Performance Share LTIP” assigned in 2024, and the “2025-2027 Performance Share LTIP” assigned in 2025 are still underway. For more information, please refer to the Reports on Remuneration which should be considered as transcribed within this document and to the Information Documents already approved.

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 below<sup>12</sup>:

- 10 months if termination occurs during the first year as Executive;
- 16 months if termination occurs during the second year as Executive;
- 24 months if termination occurs during the third year as 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 defined ex ante. When this Report was drafted, there were no non-competition agreements, defined ex ante, for the General Manager and 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 2026”, 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 “2026-2028 Performance Share LTIP”, as highlighted in the Information Circular to be approved at the Shareholders’ Meeting of 27 April 2026, 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, submission of a request to access to 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 terms and conditions and on a pro rata basis until the date of termination of the beneficiary’s employment;

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

- 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” scheme with reference to the amounts in cash.

It should be noted that for the “Phantom Stock Option Three-year Plan”, as highlighted in the Information Circular to be approved at the Shareholders’ Meeting of 27 April 2026, the effects determined by the termination of employment are as follows:

- if, before the vesting date of the phantom options or the payment of the related bonus, the employment relationship is terminated and the beneficiary is classified as a “good leaver” (for example, but not limited to, submission of a request to access to pension benefits, death or permanent disability of at least 66%), the assignment of the phantom options under the plan is expected to occur at the natural end of the relevant performance period and the expected retention period, without prejudice to the assessment of the existence of the conditions set out in the regulations and the achievement of the expected performance target. In this case, however, the phantom options will be delivered, always under the conditions set out in the regulations, according to the pro rata temporis criterion until the date of termination of the beneficiary’s employment relationship;
- if the employment relationship is terminated before the vesting date of the phantom options or the payment of the bonus, the beneficiary classified 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 in relation to the Plan from the Company.

Similarly, it should be noted that for the “2026 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 Shareholders’ Meeting of 27 April 2026, 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 2026 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 2020 to 2026 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 recently updated on 11 December 2025. 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 and the 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 by-laws, 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 by-laws, 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 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.

The occurrence of one or more of the above circumstances shall result in the application of malus provisions for any portion 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 2026*”, 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 2026*”).

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. It should be noted that, starting from 2026, the staff of the Poste Vita Insurance Group who are beneficiaries of the long-term incentive scheme are included among the beneficiaries of the 2026-2028 Performance Share LTIP of Poste Italiane with some peculiarities described below. Also starting in 2026, the Poste Vita Insurance Group’s MBO scheme provides for the payment of a portion of the award in Poste Italiane’s shares.

In particular, for “Key Personnel” of the Poste Vita Insurance 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 2026 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.

As anticipated, the 2026-2028 Performance Share LTIP assigned to beneficiaries of the Poste Vita Group, provides for 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.

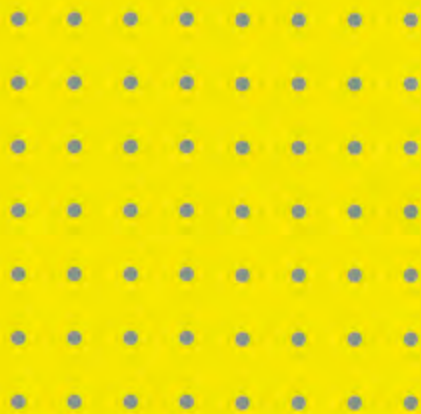
The specific nature of the asset management sector (BancoPosta Fondi SGR SpA is taken into account in the remuneration and incentive policy drawn up and approved in accordance with the Corporate Governance processes of BancoPosta Fondi SpA SGR in line with the regulatory requirements (Bank of Italy Regulation 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 this document, 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):

- 45 who assume relevant risks for BancoPosta RFC;
- 26 identified by Poste Vita SpA (including the heads of key functions);
- 13 identified by Poste Assicura SpA (including the heads of key functions);
- 20 identified by BancoPosta Fondi SGR SpA 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.

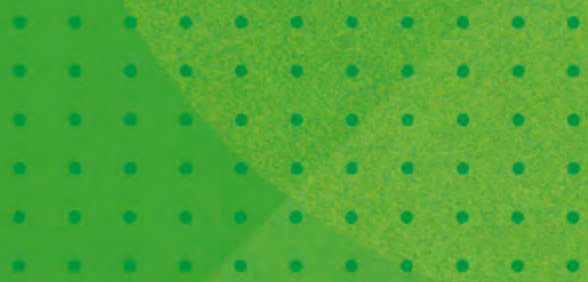






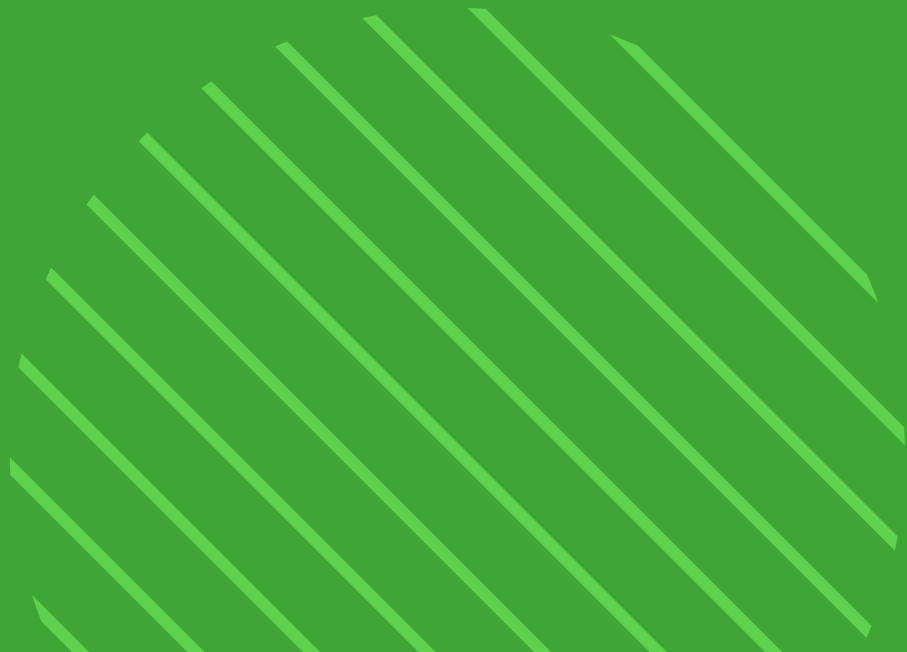


# REPORT ON AMOUNTS PAID IN 2025





# 3. Report on amounts paid in 2025





# Introduction

The results of the 2025 financial year and the update of the 2026 Strategic Plan confirm the soundness of the industrial path and the Group's ability to generate sustainable value in the long term. The year 2025 is shaping up to be the best financial year in the Company's history, with record financial results, underpinned by a robust business performance, strong returns from the investment portfolio and a constantly disciplined cost management in all areas of the Group.

The implementation of the Strategic Plan continues successfully. The new commercial service model is strengthening the quality of customer relations and the effectiveness of territorial coverage.

In 2025, the Group also consolidated its role as a long-term industrial shareholder in TIM, increasing its stake to 27.32% of the ordinary share capital and continuing to develop initiatives aimed at generating industrial synergies. In line with its strategy of strengthening its role in the digitalisation of the country, Poste Italiane exercised its option to acquire 49% of PagoPA, contributing to the spread of digital payments and the advancement of technological inclusion.

Consolidated revenues reached € 13.1 billion, up 4.2% year-on-year, supported by the returns of the financial portfolio, solid momentum in the savings, investment and protection segments, and continued cost discipline. Adjusted EBIT amounted to € 3.24 billion, up 9.6%, while net profit reached € 2.22 billion, up 10.3%, confirming the Group's ability to combine development, efficiency and profitability.

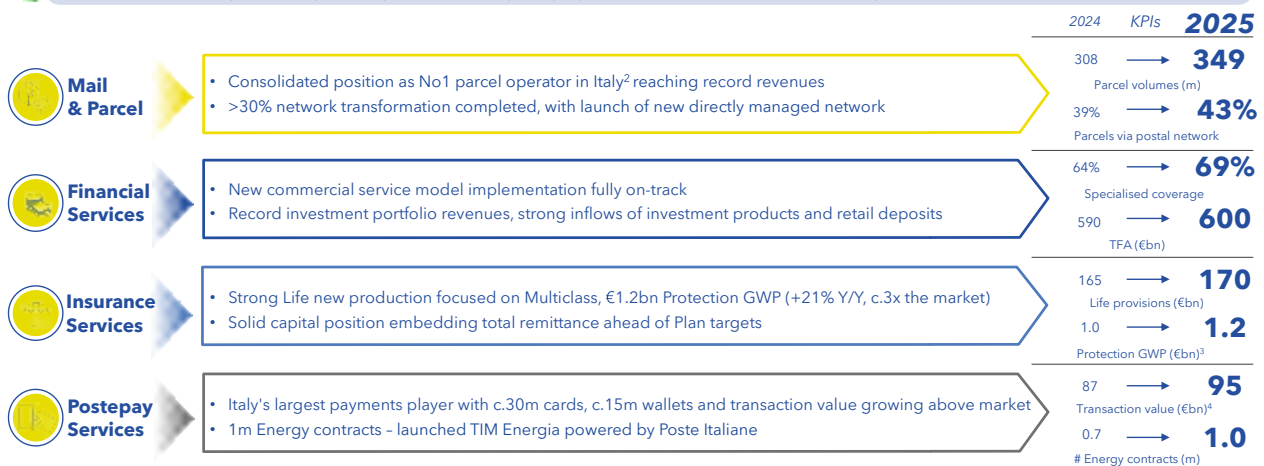
The performance affected all business areas across the board. The Mail, Parcels and Distribution segment posted revenues of € 3.9 billion (+2.7%), with Poste Italiane confirmed as the number one national operator in the parcels segment with volumes of 349 million in the year and consolidating its position as the number one operator in the parcels sector in Italy. Financial Services generated revenues of € 5.7 billion (+2.9%), consolidating the focus on postal savings and investment products, with net interest income at a record level of € 2.7 billion. Insurance Services reached € 1.8 billion (+11.3%), with particularly significant growth in the protection segment, with gross premiums written up 21% year-on-year to € 1.2 billion. PostePay Services totalled € 1.7 billion (+5.1%), confirming a trajectory of expansion that includes exceeding one million customers in the Energy offer and launched TIM Energia - Powered by Poste Italiane - with very promising initial commercial results.

## FIGURE 1. 2025 KEY ACHIEVEMENTS

### 2025 KEY ACHIEVEMENTS

#### CONTINUOUS DELIVERY ON KEY STRATEGIC PRIORITIES

- ✔ Migration to SuperApp completed: No1 Italian app<sup>1</sup>, AI-powered personalised access to Poste Italiane platform
- ✔ Largest industrial shareholder of TIM - several workstreams launched to generate synergies
- ✔ Investment in PagoPA to gain exposure to digital payments, e-notifications and digital identities



1. Based on 4.2m daily active users, average of December 2025; 2. Based on 2025 B2C and B2B volumes; 3. Including Motor (distribution only); 4. Issuing

On the digital and omnichannel front, the migration to App 'P' is a major strategic step. The application ranks among the top in Italy, with over 4 million daily active users and around 16 million users overall, testifying to the growing level of engagement and increasingly effective integration between physical and digital channels. The evolution of the platform is supported by an advanced technological infrastructure and the extensive adoption of artificial intelligence as a lever for data analysis, customisation of the offer and improvement of operational efficiency.

The dividend policy was further strengthened, consistent with the results achieved - pay-out of more than 70% on Poste Italiane net profit excluding TIM stake.

The Poste Italiane network remains the most extensive and widespread in the country, with around one million customers served every day throughout the country. Recent regulatory interventions have reinforced the recognition of the strategic role of the network, extending the universal service obligation until 2036 and introducing elements of greater operational flexibility. In addition, the implementation of the new commercial model and the reconfiguration of the network according to a hub-and-spoke model, aimed at improving governance, expanding the offer and further strengthening service quality, continues.

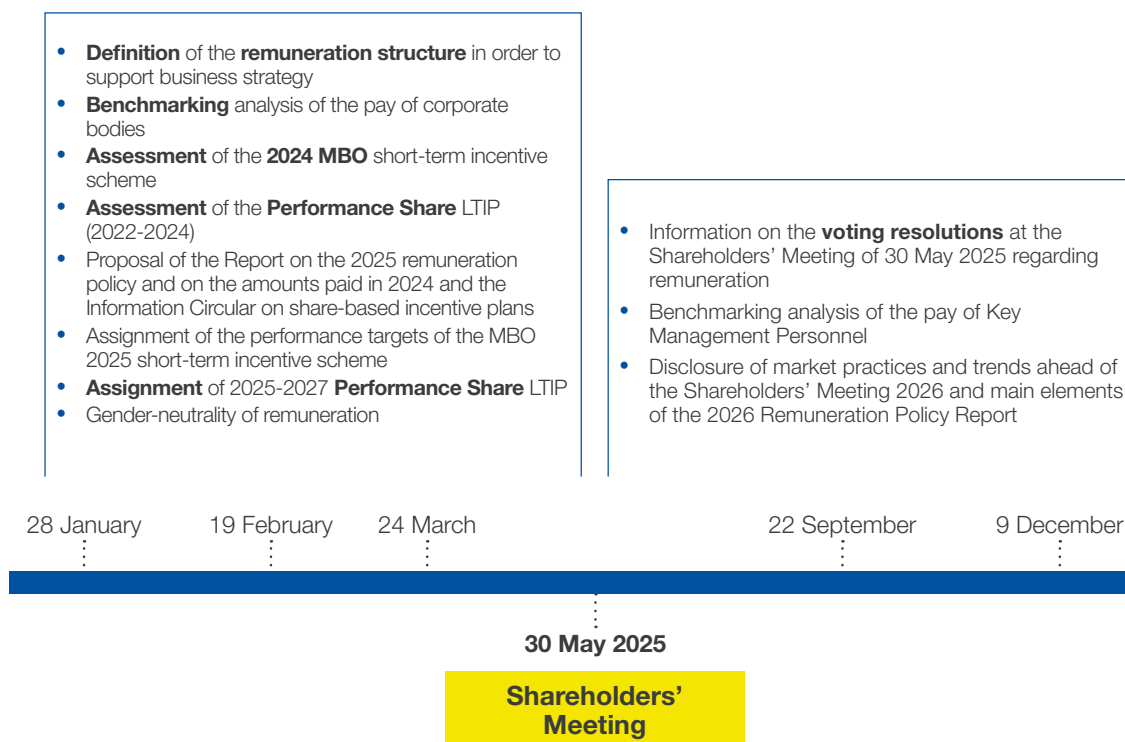
Overall, the results achieved in 2025 and the lines of development to 2026 confirm the solidity of Poste Italiane integrated platform model, its ability to combine economic growth, technological innovation and social responsibility, and its commitment to generating lasting value for all stakeholders.

# 1. Amounts paid in 2025

## 1.1 Remuneration Committee and shareholder vote

The Remuneration Committee met on 5 occasions in 2025 and dealt with the following matters:

**FIGURE 2. MATTERS DEALT WITH BY THE REMUNERATION COMMITTEE IN 2025**



The Report on amounts paid in 2024 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 outcome of the vote held during the Annual General Meeting on 30 May 2025 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 2024, in 2025 the key proxy advisors raised no specific concerns with reference to the Report on amounts paid in 2024, issuing recommendations for a vote in favour of all points of the agenda regarding remuneration.

Furthermore, no waiver was applied to 2025 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 period 2021-2025

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

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

**FIGURE 3. COMPARATIVE TABLE: DEVELOPMENT OF CEO'S TOTAL REMUNERATION, AVERAGE EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE<sup>13</sup>**

Absolute Values		2025	2024	2023	2022	2021	Percent change 2025 vs 2024
Company results	Net profit (€bn)	2.2	2.0	1.9	1.5	1.6	9.8%
	Dividends per share (€)	1.25	1.08	0.8	0.65	0.59	15.7%
Chief Executive Officer	Matteo Del Fante (€ k)*	3,792	3,212	2,705	2,476	2,415	18.1%
Employees	Wages and salaries (€k)**	34	34	34	32	32	0.1%

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 2025, around 120,000 average annual Full Time Equivalents).

Percentage change		Percent change 2025 vs 2024	Percent change 2024 vs 2023	Percent change 2023 vs 2022	Percent change 2022 vs 2021
Company results	Net profit	9.8%	4.1%	25.8%	-4.4%
	Dividends per share	15.7%	35.0%	23.1%	10.2%
Chief Executive Officer	Matteo Del Fante	18.1%	18.8%	9.2%	2.5%
Employees	Wages and salaries	0.1%	0.4%	6.2%	-0.6%

In addition to the 2025 results already highlighted in the introduction to this Report on amounts paid in 2025, it is also worth reiterating how, since the current management took office, Poste Italiane has recorded excellent performance from an economic-financial and sustainability standpoint, such as, for example:

- a TSR of about 500% as of 27 April 2017;
- capitalisation increased from about 8 to about 30 billion;
- of dividends distributed more than tripled since the beginning of 2017, totalling some 8 billion dividends distributed during the period;
- Poste Italiane has consolidated a solid ESG reputation over time; in fact, its commitment to sustainable growth is recognised with its inclusion in the main sustainability indices and ratings.

The percentage changes in the CEO remuneration are exclusively related to variable remuneration and the related excellent performance. Moreover, as highlighted below, the increases relate to the increase in Poste Italiane share price: in line with market best practice, most of the CEO remuneration is linked to the value of the share; a share that has risen from around € 6 per share to over € 22 per share since the start of his mandate. It is evident that good remuneration governance leads to these results.

The variables of the rest of the population also increased, but the weight of the fixed component remains clearly predominant, unlike the CEO.

The renewal of the National Collective Labour Agreement (NCLA) for non-managerial staff, signed by Poste Italiane and the trade unions, began to produce the expected effects on staff salaries in 2025. In particular, the comparison between 2025 and 2024 shows a moderate growth in pay because the structural increase in contractual minimums was partially offset by the transitional element recognised, in 2024, as a one-off payment as contractual back pay and as an advance on future economic improvements.

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

For 2025, Matteo Del Fante was granted the fixed gross annual remuneration resolved upon at 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, 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.

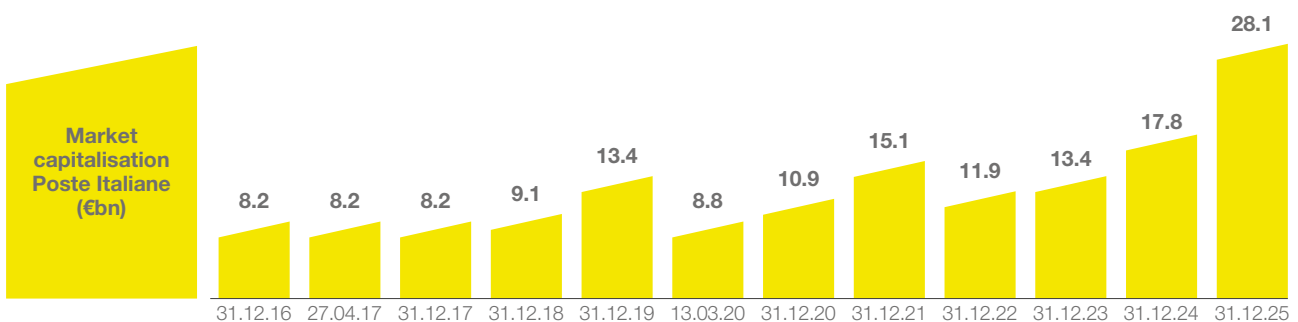
Said remuneration remained, therefore, unchanged from what was resolved on 28 February 2024.

It is recalled that, as regards the variable component, the maximum impact limit of variable remuneration in relation to fixed remuneration is 2:1.

That said, in the unchanged allocation percentages of the variable remuneration schemes and fixed gross annual remuneration, the overall increase, recognised in the table with respect to 2024, derives mainly from the variable remuneration based on financial instruments as a result of the increase in Poste Italiane share price. In particular, the number of “Financial Instruments vested during the year and awarded” (ref. Table 3A - Chief Executive Officer) although lower (approximately 140 thousand Shares) than last year (approximately 164 thousand Shares), the current cash value is higher due to the increase in the value of the Share (it should be recalled, by way of example, that the 2021-2023 LTIP, represented in the above table, was assigned at a value of € 8.6743 per Share). 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 alignment 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. This is confirmed by the fact that the value at the maturity date of the financial instruments represented in 2025 is about € 2 million higher than the allocation value, due to both the appreciation of the stock, shown in the figure below, and the Group’s excellent performance. It is understood that the primary beneficiaries of this increase are investors for whom (over the time horizon of Poste Italiane ILT plans) the value of the share is more than tripled over the term of office without taking into account the significant dividends paid out in the same period.

The capitalisation trend is self-explanatory. Since the launch of the current management’s first strategic plan (‘Deliver Plan 2022’, presented in 2018), capitalisation is more than tripled and the only moments of ‘downturn’ are due to exogenous ‘system’ variables that have been addressed and brilliantly overcome thanks to the soundness of the Group’s strategy.

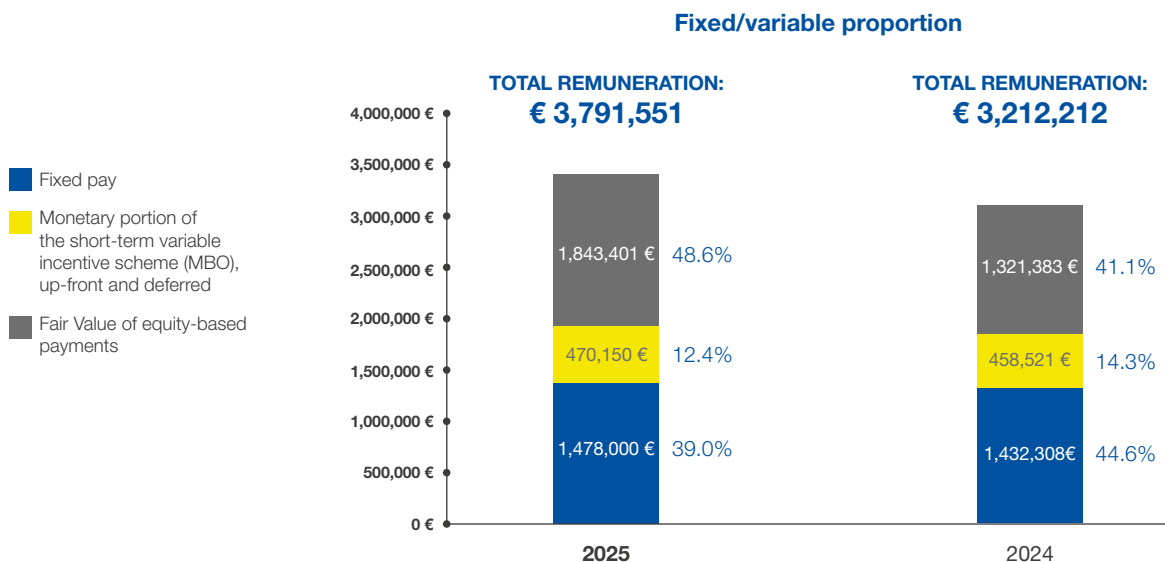
**FIGURE 4. POSTE ITALIANE CAPITALISATION TREND 2016-2025**



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 2025 (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 5. PROPORTION OF FIXED TO VARIABLE REMUNERATION FOR THE CEO WITHIN TOTAL REMUNERATION (2024 - 2025)**



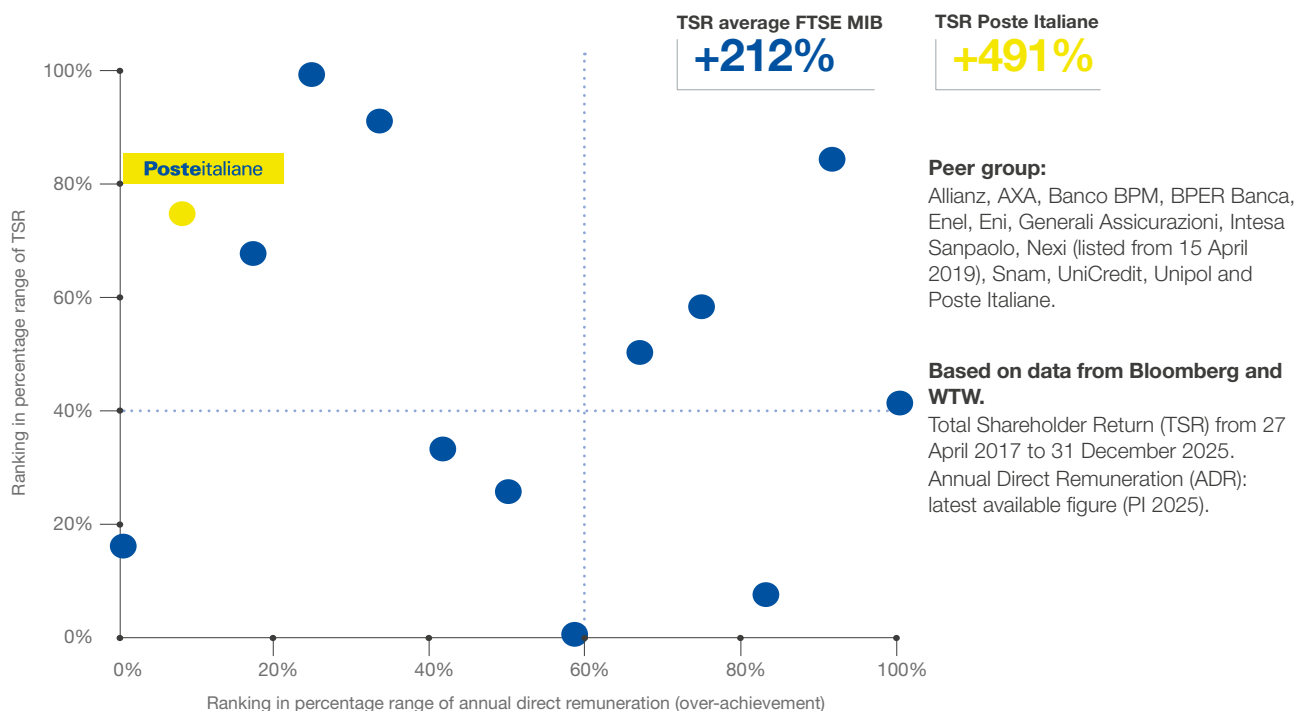
Data source - Information tables Form 7-bis Annex 3A Regulations for Issuers, Report on amounts paid in 2025 and 2024.

As a further demonstration, an analysis of Pay for Performance was conducted for the observation period from the start of the CEO office (27 April 2017) until the end of 2025. This analysis, carried out with respect to the peer group approved as part of the 2025 Remuneration Policy, highlights for Poste Italiane a positioning in the area of high performance - in terms of TSR - to which is linked a level of Annual Direct Remuneration for 2025 lower than the first quartile of the reference sample, as shown in the figure below. It should be noted that the performance of Poste Italiane, again in terms of TSR, is more than double the average performance achieved, in the same period under observation, by companies belonging to the FTSE MIB.

This chart shows how the increase in overall compensation derives, in essence, from the appreciation of Poste Italiane share price, which positively impacted the financial instrument-based compensation, generating an increase in the value of the deferred shares in particular (it should again be noted that the value at the vesting date of the financial instruments represented in 2025 is significantly higher than the grant value due to the incremental delta of the share value). With regard to fixed remuneration, please note that they take into account as was approved as of 28 February 2024. Finally, there is a small increase in the monetary share of the MBO also linked to the full implementation of the aforementioned reformulation of remuneration.

It should be noted that the variable compensation paid shown in the graph above (slightly above 2.3 mln/€), is lower than the maximum bonus opportunity (for 2025, less than 3.0 mln/€); this is also due to the presence of the risk mitigation factors described in Section I of this Report, defined in line with the principle of sobriety that has always characterised Poste Italiane remuneration policies.

**FIGURE 6. PAY FOR PERFORMANCE FOR 27 APRIL 2017 TO 31 DECEMBER 2025, 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, CHAIRWOMAN OF THE BOARD OF STATUTORY AUDITORS AND STATUTORY AUDITORS WITH REFERENCE TO POSTE ITALIANE SPA<sup>14</sup>**

values in €k		2025	2024	2023	2022	2021	Percent change 2025 vs 2024	Office (where not indicated, office held throughout the period)
Chairperson of the Board of Directors	Silvia Maria Rovere *	505	505	326	-	-	0.0%	
	Carlo D'Asaro Biondo	90	90	55	-	-	0.0%	Office held since 08 May 2023
Board Directors	Valentina Gemignani**	83	83	51	-	-	0.0%	
	Alessandro Marchesini	57	-	-	-	-	n.a.	Office held since 26 March 2025
	Paolo Marchioni	87	85	47	-	-	1.5%	
	Matteo Petrella	93	93	57	-	-	0.0%	Office held since 08 May 2023
	Patrizia Rutigliano	82	82	51	-	-	0.0%	
Chair of the Board of Statutory Auditors	Vanda Ternau	75	75	47	-	-	0.0%	
	Mauro Lonardo	33	80	80	80	80	-58.4%	Office held until 30 May 2025
Statutory Auditors	Antonio Mansi	47	-	-	-	-	n.a.	Office held since 30 May 2025
	Gianluigi Fiorendi	29	70	70	42	-	-58.4%	Office held from 28 May 2022 to 30 May 2025
	Serena Gatteschi	29	70	70	42	-	-58.4%	
	Giovanni Caravetta	41	-	-	-	-	n.a.	Office held since 30 May 2025
	Laura Gualtieri	41	-	-	-	-	n.a.	

Values rounded to the unit.

\* Also Chair of the Sustainability Committee.

\*\* Amounts paid.

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

Please note that the Shareholders' Meeting on 8 May 2023 resolved on the remuneration pursuant to Article 2389, paragraph 1, of the Civil Code for the Chair and the other Directors, leaving it unchanged from the previous term of office. The remuneration pursuant to Article 2389, third paragraph, of the Italian Civil Code, for the Chair and the remuneration for participation in the Board Committees, resolved by the Board of Directors on 28 June 2023, are also unchanged from the previous term of office. As far as the Board of Statutory Auditors is concerned, the Shareholders' Meeting held on 30 May 2025 confirmed the remuneration provided for 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 related to changes in remuneration, which, as is known, remained unchanged for the Chair, the Board Members and the Board of Statutory Auditors compared to previous terms of office.

**FIGURE 8. COMPARATIVE INFORMATION TABLE: DEVELOPMENT OF GM TOTAL REMUNERATION, AVERAGE EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE<sup>15</sup>**

		2025	2024	2023	2022	2021	Percent change 2025 vs 2024
Company results	Net profit (€bn)	2.2	2.0	1.9	1.5	1.6	9.8%
	Dividends per share (€)	1.25	1.08	0.8	0.65	0.59	15.7%
Chief Executive Officer	Giuseppe Lasco (€ k)*	2,766	2,180	Office held since 28 February 2024			26.9%
Employees	Wages and salaries (€k)**	34	34	34	32	32	0.1%

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 2025, around 120,000 average annual Full Time Equivalents).

With regard to the General Manager, the delta compared to last year's values is partly due to the appreciation of Poste Italiane share value, which has positively impacted the variable remuneration based on financial instruments - over the past year, the share value has gone from about € 15 per share to about € 22 per share - and partly due to the pro-rata temporis representation of the figure (in fact, it should be noted that Giuseppe Lasco was appointed General Manager by the Board of Directors on 28 February 2024 and therefore the information referring to the year 2024 includes the period from 28 February 2024 to 31 December 2024, while the information referring to the year 2025 includes the entire year).

## 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.

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

## 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 2025:

**FIGURE 9. COMPENSATION FOR PARTICIPATION IN BOARD COMMITTEES 2025**

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

## 1.5 The Board of Statutory Auditors

The Board of Statutory Auditors in office was elected by the Shareholders' Meeting of 30 May 2025, which also determined the related remuneration for the full term of office, that is until approval of the financial statements for 2027. 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. The fees indicated in the following tables are reported on a "pro rata temporis" basis, from the date of appointment.

## 1.6 Chief Executive Officer

### Fixed remuneration

As previously mentioned, 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, reformulated the fixed gross annual remuneration of the Chief Executive Officer. The same for 2025 amounted to € 1,478,000 gross<sup>16</sup>.

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

### Variable remuneration

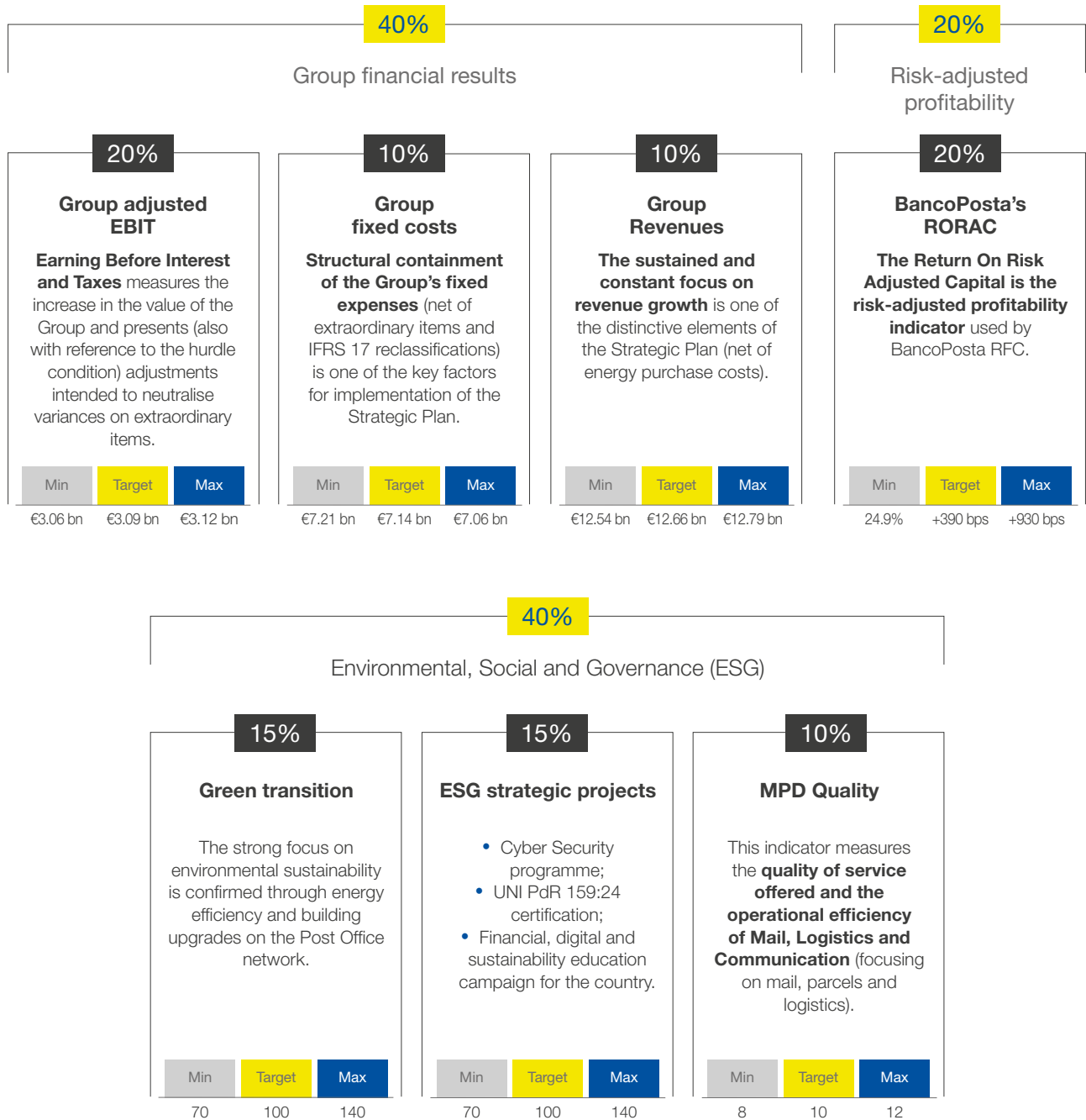
The following pages describe the assessment of incentive schemes whose performance period ended in 2025. In addition, reference is made to the schemes for which units subject to deferral/retention accrued in 2025 according to the established conditions.

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16. Of which € 1,378,000 as Chief Executive Officer (consisting of € 40,000 in compensation determined by the Shareholders' Meeting in accordance with art. 2389, paragraph 1 of the Civil Code and €1,338,000 in remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code) and € 100,000 as Executive of the Company.

The targets of the “MBO” short-term variable incentive scheme for the 2025 performance period were as follows:

**FIGURE 10. “MBO” 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.

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 2025 CEO**

Conditions (ON/OFF)	Threshold value	Final value
Group EBIT adjusted (€bn)	3.06	<b>3.31</b>
BancoPosta RFC capital adequacy: <b>CET 1</b>	15%	<b>19.8%</b>
BancoPosta RFC short-term liquidity: <b>LCR</b>	350%	<b>595%</b>
BancoPosta risk-adjusted profitability: <b>RORAC</b>	21%	<b>40.5%</b>
Poste Vita Insurance Group capital adequacy parameter: <b>Solvency II Ratio</b>	150%	<b>304%</b>

Rounded values.

In particular, the Hurdle and Qualifying Conditions set in 2025 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 2025.

**FIGURE 12. ASSESSMENT OF “MBO” TARGETS FOR THE CEO IN 2025**

Targets	Weighting	Minimum	Target	Maximum	Final value
Group EBIT adjusted (€bn)	20%	3.06	3.09	3.12	<b>3.31</b>
Group fixed costs (€bn)	10%	7.21	7.14	7.06	<b>7.04</b>
Group Revenues (€bn)	10%	12.54	12.66	12.79	<b>12.96</b>
RORAC BancoPosta	20%	24.9%	28.8%	34.2%	<b>40.5%</b>
Green transition	15%	70	100	140	<b>140</b>
ESG Strategic Projects	15%	70	100	140	<b>140</b>
MPD Quality	10%	8	10	12	<b>11</b>
<b>TOTAL</b>					<b>138%</b>

Rounded values.

The Group’s targets for EBIT, Fixed Costs and Total Revenues in 2025 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 highest level. These are extremely high values especially on Revenues, which drove the EBIT up.

Poste Italiane achieved positive performances (although not at maximum level) for the ESG indicators set for the 2025 MBO, as detailed below:

- **Green Transition.** During 2025, the programme of energy efficiency and property upgrades on the Post Office network was successfully implemented. In particular:
  - a. completed property upgrades: over 500 more interventions than the target;
  - b. photovoltaic systems installed: about 10 systems more than the target;
  - c. installed smart building systems: over 1,000 systems more than the target.
- **ESG Strategic Projects.** Full achievement of all planned activities. In particular:
  - in terms of cyber security, campaigns were carried out involving more employees than the 35,000 originally planned.
  - In October 2025, Poste Italiane also obtained UNI/PdR 159:2024 certification on the implementation of inclusive employment policies for people with disabilities.
  - Lastly, with the aim of contributing to the country’s financial, digital and sustainability education, with initiatives to raise awareness among citizens on the importance of systemic issues that the company takes responsibility for, by virtue of its systemic role, it held more than 150 events with a particular focus on young and old.
- **PCL Quality:** this is the best result in recent years for a significant increase in the quality perceived by our customers. In particular, the Net Promoter Score (NPS) - one of the most relevant indicators of perceived quality within the PCL quality indicator - recorded a further increase of 5 points compared to the previous year, showing a steady and structural improvement in the customer experience. The result at the maximum value was not achieved mainly due to the quality performance measured on parcels which, although improving, was strongly affected by the increase in volumes compared to 2024, particularly on ‘slow’ parcels.

It is evident that, like the economic-financial objectives, the selection of ESG targets and the related target setting follow a process based on the same principles of clarity, reliability, verifiability and objective measurability. This approach, which is also characterised by a high level of challenge, provides for different levels of attainability, according to a fair and reasonable assessment. In confirmation of this, it should be noted that not all targets, in fact, reach the defined maximum performance level every year, although the virtuous path undertaken since 2017 has ensured the Group excellent results.

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 2025 Remuneration Policy, the Chief Executive Officer qualified for an incentive under the MBO scheme for 2025 of € 1,044,778. This amount will be paid as follows:

- 40% up-front in 2026, 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 2027);
- 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 2031).

In 2026, with reference to the 2025 MBO, only a gross sum of € 208,956 (up-front in monetary form) will therefore be paid out.

Finally, it should be noted that the conditions of BancoPosta RFC capital adequacy, liquidity and risk-adjusted profitability have been verified, and therefore, following approval of the Annual Report for 2025, the units in cash and equity-based instruments that have reached the end of the deferral and/or retention periods relating to the 2020, 2021, 2022, 2023 and 2024 short-term incentive schemes ("MBO") will be recognised (with about 870 shares resulting from the dividend equivalent mechanism). Specifically, 38,315 Poste Italiane shares and € 133,715 will be delivered to the CEO in 2026.

With reference to the medium- to long-term incentive plans, the performance period of which ended in 2025, please note that the "2023-2025 Performance Share LTIP" awarded during 2023, has vested. Furthermore, with reference to the "Performance Share LTIP" 2020-2022, 2021-2023, and 2022-2024, the deferred quotas awarded last year have reached the end of their retention period. The conditions for delivery of the Shares, linked to the capital adequacy, liquidity, and risk-adjusted profitability of BancoPosta RFC, 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 "2023-2025 PERFORMANCE SHARE LTIP" (AWARDED IN 2023)

Hurdle Condition	Threshold value	Final value
Cumulative Group EBIT over three-year period (€bn)	6.9	9.0

Qualifying Conditions	Threshold value	Final value
BancoPosta RFC capital adequacy: <b>CET 1</b>	15%	19.8%
BancoPosta RFC short-term liquidity: <b>LCR</b>	350%	595%
BancoPosta risk-adjusted profitability: <b>RORAC</b>	21%	40.5%

Rounded values.

The following chart shows the level of achievement of the performance targets assigned in 2023, namely the three-year cumulative Group EBIT (with 40% weighting), the relative Total Shareholder Return (with 20% weighting) and ESG objectives – i) Green Transition and ii) Value to the Territory (with a weight of 20% for each KPI):

**FIGURE 14. ACHIEVEMENT OF OBJECTIVES OF THE “2023-2025 PERFORMANCE SHARE LTIP”**

Targets	Weighting	Minimum	Target	Maximum	Final value
Cumulative Group EBIT over three-year period (€bn)	40%	6,9	7,1	7,4	9.0
Relative Total Shareholder Return (rTSR)	20%	TSR PI = TSR FTSE MIB	TSR PI +5% vs TSR FTSE MIB	TSR PI +15% vs TSR FTSE MIB	>15% vs TSR FTSE MIB
Green transition - Reduction of total Group emissions (tCO <sub>2</sub> e)	20%	-10%	-15%	-20%	> -20%
Value to the Territory - Polis Project: sites launched	20%	80%	90%	100%	> 100% (more than 4.830)
<b>TOTAL</b>					<b>130%</b>

Rounded values.

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

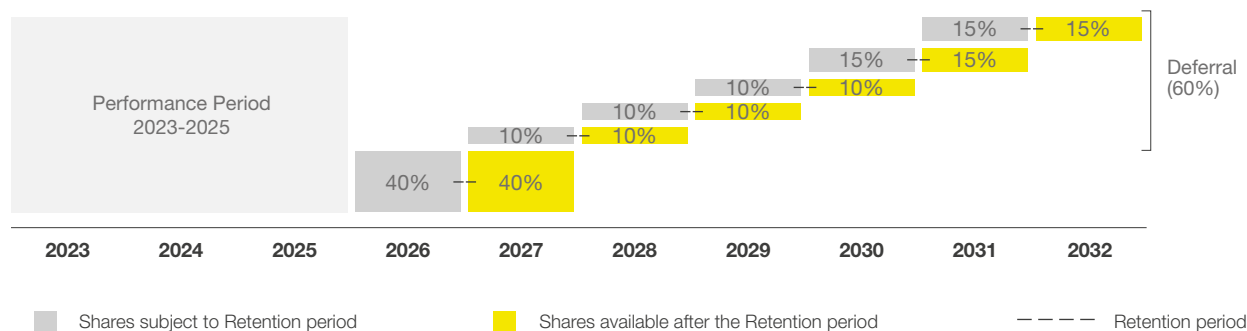
Poste Italiane’s Total Shareholder Return, observed over the 2023-2025 period, was 187%, well above the level of the FTSE MIB Total Shareholder Return, meaning that the target was achieved at the maximum level. The ESG target – Green Transition – is also fully achieved with a reduction of the Group’s total emissions (tCO<sub>2</sub>e) of more than 20% over the three-year reporting period. In this regard, it should be noted that Poste Italiane is pursuing one of the most structured green transformations among large Italian companies, integrating environmental sustainability and energy efficiency into its business plan.

With regard to the ESG objective - Value to the Territory, it should be noted that the real estate upgrading works started in connection with the Polis Project at 31/12/2025 were higher than the target of 4,830, thus enabling the KPI to be reached at the maximum level.

The overall result of the 2023-2025 Performance Share LTIP is therefore equal to the maximum level corresponding to 130% of the target level.

For the CEO, there are 162,409 rights to receive Poste Italiane ordinary shares deriving from the implementation of the “2023-2025 Performance Share LTIP”, to be paid in accordance with the procedures described below:

**FIGURE 15. METHOD OF PAYMENT UNDER THE “2023-2025 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 2026, no shares will be delivered to the CEO with reference to the “2023-2025 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 2025, the shares relating to the “Performance Share LTIP” 2020-2022, 2021-2023 and 2022-2024 that have reached the end of the retention period will be delivered. Specifically, 66,268 Poste Italiane shares will be delivered to the CEO in 2026.

# 1.7 General Manager and Key Management Personnel

## Fixed remuneration

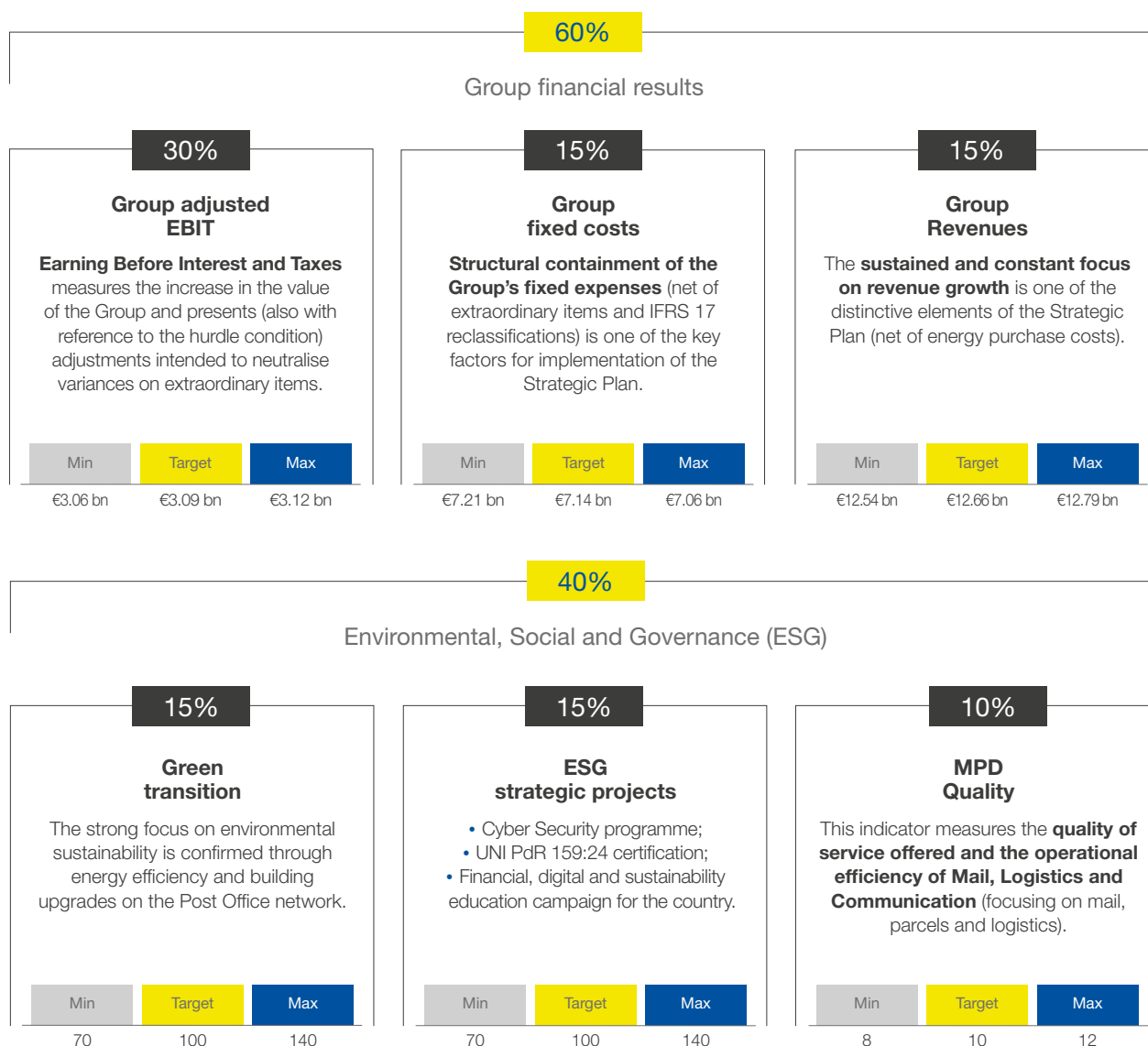
For the General Manager, the fixed component consists exclusively of the Gross Annual Remuneration related to the management relationship, which, for 2025, was € 870,000, unchanged from last year. For Key Management Personnel (KMP), adjustments were made to the fixed gross annual remuneration in 2025, taking into account the strategic nature and complexity of the position held and in consideration of the remuneration positioning with respect to the market benchmarks conducted.

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 2025 performance period were as follows.

**FIGURE 16. “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.

For the GM, the considerations on the levels of achievement of the Hurdle Condition and Performance Targets are the same as those described above for the CEO. The KPIs are the same (with the exception of RORAC BP), as is the overall percentage of performance.

Overall, in fact, the assessment of the achievement of KPI (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 objectives just described, in implementation of the provisions of the 2025 Remuneration Policy Report, the General Manager has accrued an incentive, with reference to the MBO Scheme, amounting to € 1,200,600. This amount will be paid in cash according to the timeframes described below:

- 70% at the end of the performance period in 2026;
- the remaining 30% deferred by one year in 2027.

For Key Management Personnel, the values for short-term incentives with reference to the 2025 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.

#### FIGURA 17. “MBO 2025” PER I DIRS



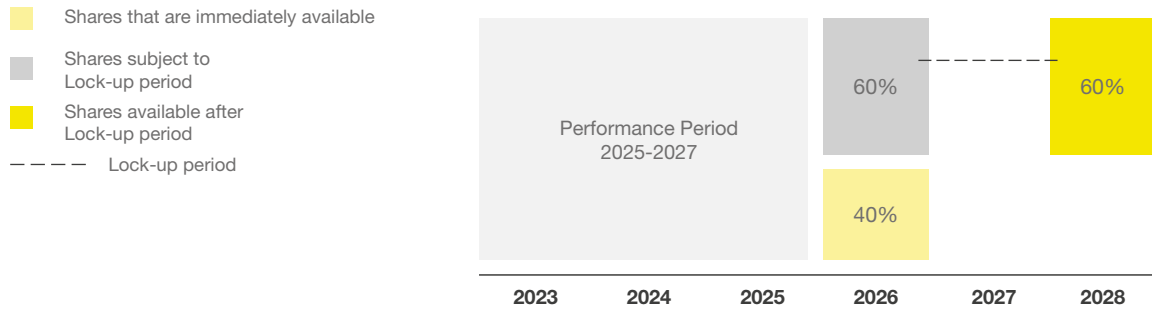
For certain KMPs, subject to specific regulations, different schemes may be established to take their specific characteristics into account.

The average objective achievement level for KMP is above the target and about 138% of the target (compared to a maximum of 140%).

Note that the “2023-2025 Performance Share LTIP” awarded in 2023 also vested in 2025. The summary of this Plan is shown in Table 3A, with reference made to Figures 12 and 13, already discussed in the paragraph dedicated to the CEO. Among the beneficiaries is Giuseppe Lasco, to whom the plan was assigned as KMP; in the interest of full transparency towards shareholders and the market, the pro-rata temporis (as of 28 February 2024, the date of the Company’s Board of Directors that appointed Giuseppe Lasco as General Manager) of the shares accrued as General Manager are 57,978.

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 “2023-2025 PERFORMANCE SHARE LTIP” FOR NON-MATERIAL RISK TAKER BENEFICIARIES, INCLUDING THE GM**



It is also recalled that in 2025, quotas subject to Lock-Up/Deferral from previous years will be delivered.

Finally, for BancoPosta Material Risk Takers, in line with as already described for the CEO, the Shares will be awarded relating to the “Performance Share LTIP” 2020-2022, 2021-2023 and 2022-2024 that have reached the end of the retention period, and the monetary and financial instrument portions that have reached the end of the deferral and/or retention periods relating to the short-term incentive schemes (“MBO”) for 2020, 2021, 2022, 2023 and 2024 will be recognised.

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**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**

Name and surname or category (A)	Position (B)	Period in office (C)	Expiry of term of office (D)	Fixed pay (1)	Variable non-equity payments		Benefits in kind (4)	Other remuneration (5)	Total (6)	Fair Value of equity-based payments (7)	Severance indemnity at end of term or upon termination of employment (8)
					Fee for Board Committee membership (2)	Bonuses and other incentives (3)					
<b>1 Silvia Maria Rovere</b>	Chair	01/01/2025 - 31/12/2025	appr. 2025 financial statements	€ 480,000	€ 25,000 <sup>(1)</sup>	€ 9,364			€ 514,364		
(i) Remuneration from company preparing financial statements											
(ii) Remuneration from subsidiaries and associates											
<b>(iii) Total</b>				<b>€ 480,000</b>	<b>€ 25,000</b>	<b>€ 9,364</b>			<b>€ 514,364</b>		
Notes: <sup>(1)</sup> For the position of Chair of the Sustainability Committee.											
<b>2 Matteo Del Fante</b>	Chief Executive Officer	01/01/2025 - 31/12/2025	appr. 2025 financial statements	€ 1,478,000 <sup>(1)</sup>		€ 14,647	€ 470,150		€ 1,962,798	€ 1,843,401	
(i) Remuneration from company preparing financial statements											
(ii) Remuneration from subsidiaries and associates											
<b>(iii) Total</b>				<b>€ 1,478,000</b>		<b>€ 14,647</b>	<b>€ 470,150</b>		<b>€ 1,962,798</b>	<b>€ 1,843,401</b>	
Notes: <sup>(1)</sup> Of which €1,378,000 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 Civil Code and €1,338,000 in remuneration in accordance with art. 2389, paragraph 3 of the Civil Code) and €100,000 as Manager of the Company.											
<b>3 Carlo D'Asaro Biondo</b>	Director	01/01/2025 - 31/12/2025	appr. 2025 financial statements	€ 40,000	€ 50,000 <sup>(1)</sup>	€ 521			€ 90,521		
(i) Remuneration from company preparing financial statements											
(ii) Remuneration from subsidiaries and associates											
<b>(iii) Total</b>				<b>€ 40,000</b>	<b>€ 50,000</b>	<b>€ 521</b>			<b>€ 90,521</b>		
Notes: <sup>(1)</sup> Of which € 25,000 for the office of Chair of the Remuneration Committee and € 25,000 for membership in the Control and Risk Committee.											
<b>4 Valentina Gemignani</b>	Director	01/01/2025 - 31/12/2025	appr. 2025 financial statements	€ 40,000	€ 42,500 <sup>(1)</sup>				€ 82,500 <sup>(2)</sup>		
(i) Remuneration from company preparing financial statements											
(ii) Remuneration from subsidiaries and associates											
<b>(iii) Total</b>				<b>€ 40,000</b>	<b>€ 42,500</b>	<b>€ -</b>			<b>€ 82,500</b>		
Notes: <sup>(1)</sup> Of which €25,000 for membership in the Control and Risk Committee and €17,500 for membership in the Appointments and Corporate Governance Committee. <sup>(2)</sup> Amounts paid.											

\* Values entered in the tables shown have been calculated *pro-rata temporis*, 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.

<b>5 Alessandro Marchesini</b>	Director	26/03/2025 - 31/12/2025	appr. 2025 financial statements						
(i) Remuneration from company preparing financial statements				€ 30,658	€ 26,826 <sup>(1)</sup>				€ 57,484
(ii) Remuneration from subsidiaries and associates									
<b>(iii) Total</b>				<b>€ 30,658</b>	<b>€ 26,826</b>				<b>€ 57,484</b>
Notes:									
<sup>(1)</sup> Of which €13,413 for membership in the Remuneration Committee and €13,413 for membership in the Sustainability Committee.									
<b>6 Paolo Marchioni</b>	Director	01/01/2025 - 31/12/2025	appr. 2025 financial statements						
(i) Remuneration from company preparing financial statements				€ 40,000	€ 46,663 <sup>(1)</sup>				€ 86,663
(ii) Remuneration from subsidiaries and associates				€ 15,000					€ 15,000
<b>(iii) Total</b>				<b>€ 55,000</b>	<b>€ 46,663</b>				<b>€ 101,663</b>
Notes:									
<sup>(1)</sup> Of which €17,500 for membership in the Remuneration Committee, €25,000 for the office of Chairperson of the Related and Connected Parties Committee and €4,163 for membership in the Sustainability Committee (the latter from 01/01/2025 to 26/03/2025).									
<b>7 Matteo Petrella</b>	Director	01/01/2025 - 31/12/2025	appr. 2025 financial statements						
(i) Remuneration from company preparing financial statements				€ 40,000	€ 52,500 <sup>(1)</sup>				€ 92,500
(ii) Remuneration from subsidiaries and associates				€ 10,000					€ 10,000
<b>(iii) Total</b>				<b>€ 50,000</b>	<b>€ 52,500</b>				<b>€ 102,500</b>
Notes:									
<sup>(1)</sup> 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.									
<b>8 Patrizia Rutigliano</b>	Director	01/01/2025 - 31/12/2025	appr. 2025 financial statements						
(i) Remuneration from company preparing financial statements				€ 40,000	€ 42,500 <sup>(1)</sup>			€ 521	€ 83,021
(ii) Remuneration from subsidiaries and associates									
<b>(iii) Total</b>				<b>€ 40,000</b>	<b>€ 42,500</b>			<b>€ 521</b>	<b>€ 83,021</b>
Notes:									
<sup>(1)</sup> Of which € 25,000 for the office of Chair of the Appointments and Corporate Governance Committee and € 17,500 for membership in the Sustainability Committee.									
<b>9 Vanda Ternau</b>	Director	01/01/2025 - 31/12/2025	appr. 2025 financial statements						
(i) Remuneration from company preparing financial statements				€ 40,000	€ 35,000 <sup>(1)</sup>			€ 521	€ 75,521
(ii) Remuneration from subsidiaries and associates				€ 15,000					€ 15,000
<b>(iii) Total</b>				<b>€ 55,000</b>	<b>€ 35,000</b>			<b>€ 521</b>	<b>€ 90,521</b>
Notes:									
<sup>(1)</sup> Of which € 17,500 for membership in the Appointments and Corporate Governance Committee and € 17,500 for membership in the Related and Connected Parties Committee.									

### General Manager

Name and surname or category (A)	Position (B)	Period in office (C)	Expiry of term of office (D)	Fixed pay (1)	Fee for Board Committee membership (2)	Variable non-equity payments		Benefits in kind (4)	Other remuneration (5)	Total (6)	Fair Value of equity-based payments (7)	Severance indemnity at end of term or upon termination of employment (8)
						Bonuses and other incentives (3)	Profit sharing					
<b>Giuseppe Lasco</b>	General Manager	01/01/2025 - 31/12/2025		€ 870,000		€ 1,200,600		€ 23,671		€ 2,094,272	€ 695,444	
(I) Remuneration from company preparing financial statements												
(II) Remuneration from subsidiaries and associates												
<b>(III) Total</b>				<b>€ 870,000</b>		<b>€ 1,200,600</b>		<b>€ 23,671</b>		<b>€ 2,094,272</b>	<b>€ 695,444</b>	

### Key management personnel

Name and surname or category (A)	Position (B)	Period in office (C)	Expiry of term of office (D)	Fixed pay (1)	Fee for Board Committee membership (2)	Variable non-equity payments		Benefits in kind (4)	Other remuneration (5)	Total (6)	Fair Value of equity-based payments (7)	Severance indemnity at end of term or upon termination of employment (8)
						Bonuses and other incentives (3)	Profit sharing					
<b>Key Management Personnel (16 resources<sup>(1)</sup>)</b>												
(I) Remuneration from company preparing financial statements				€ 6,610,705		€ 6,219,427		€ 261,375		€ 13,091,506	€ 4,176,176	
(II) Remuneration from subsidiaries and associates												
<b>(III) Total</b>				<b>€ 6,610,705</b>		<b>€ 6,219,427</b>		<b>€ 261,375</b>		<b>€ 13,091,506</b>	<b>€ 4,176,176</b>	

Notes:

<sup>(1)</sup> There is no requirement, under existing regulations, for disclosure on an individual basis, given that in 2025, none of the Key Management Personnel received higher total compensation than the CEO.

<sup>(2)</sup> 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 € 1,048,656, is paid entirely to Poste Italiane SpA.

<sup>(3)</sup> 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 € 665,571, is paid entirely to Poste Italiane SpA.

## Board of Statutory Auditors

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 Bonuses and other incentives	Profit sharing	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)	
<b>1 Mauro Lonardo</b>	Chair of the Board of Statutory Auditors	01/01/2025 - 30/05/2025	appr. 2024 financial statements	€ 33,242						€ 33,242		
(i) Remuneration from company preparing financial statements												
(ii) Remuneration from subsidiaries and associates				€ 77,158 <sup>(1)</sup>						€ 77,158		
<b>(iii) Total</b>				<b>€ 110,400</b>						<b>€ 110,400</b>		
Notes:												
<sup>(1)</sup> Period considered from 01/01/2025 - 31/12/2025 with remuneration, if necessary, pro rata according to the actual period for which the office was held.												
<b>2 Gianluigi Fiorendi</b>	Standing Auditor	01/01/2025 - 30/05/2025	appr. 2024 financial statements	€ 29,087						€ 29,087		
(i) Remuneration from company preparing financial statements												
(ii) Remuneration from subsidiaries and associates				€ 18,854 <sup>(1)</sup>						€ 18,854		
<b>(iii) Total</b>				<b>€ 47,941</b>						<b>€ 47,941</b>		
Notes:												
<sup>(1)</sup> Period considered from 01/01/2025 - 31/12/2025 with remuneration, if necessary, pro rata according to the actual period for which the office was held.												
<b>3 Serena Gatteschi</b>	Standing Auditor	01/01/2025 - 30/05/2025	appr. 2024 financial statements	€ 29,087						€ 29,087		
(i) Remuneration from company preparing financial statements												
(ii) Remuneration from subsidiaries and associates				€ 28,009 <sup>(1)</sup>						€ 28,009		
<b>(iii) Total</b>				<b>€ 57,096</b>						<b>€ 57,096</b>		
Notes:												
<sup>(1)</sup> Period considered from 01/01/2025 - 31/12/2025 with remuneration, if necessary, pro rata according to the actual period for which the office was held.												
<b>4 Antonio Mansi</b>	Chair of the Board of Statutory Auditors	30/05/2025 - 31/12/2025	appr. 2027 financial statements	€ 47,105						€ 47,105		
(i) Remuneration from company preparing financial statements												
(ii) Remuneration from subsidiaries and associates												
<b>(iii) Total</b>				<b>€ 47,105</b>						<b>€ 47,105</b>		
<b>5 Giovanni Caravetta</b>	Standing Auditor	30/05/2025 - 31/12/2025	appr. 2027 financial statements	€ 41,217						€ 41,217		
(i) Remuneration from company preparing financial statements												
(ii) Remuneration from subsidiaries and associates												
<b>(iii) Total</b>				<b>€ 41,217</b>						<b>€ 41,217</b>		
<b>6 Laura Gualtieri</b>	Standing Auditor	30/05/2025 - 31/12/2025	appr. 2027 financial statements	€ 41,217						€ 41,217		
(i) Remuneration from company preparing financial statements												
(ii) Remuneration from subsidiaries and associates												
<b>(iii) Total</b>				<b>€ 41,217</b>						<b>€ 41,217</b>		

**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		Fair Value
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
<b>Matteo Del Fante</b>	Chief Executive Officer														
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2025 ("IMBO") for BancoPosta RFC-Material Risk Takers Resolution by General Meeting of shareholders 30/05/2025	16,287 Poste Italiane SpA's ordinary shares	5 years	25,469 Poste Italiane SpA's ordinary shares	€ 574,639 <sup>(1)</sup>	5 years	17/03/26	€ 22.5623 <sup>(2)</sup>	9,261 <sup>(3)</sup>	€ 208,949	€ 208,949 <sup>(4)</sup>			
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2024 ("IMBO") for BancoPosta RFC-Material Risk Takers Resolution by General Meeting of shareholders 31/05/2024	12,233 Poste Italiane SpA's ordinary shares	5 years						6,514 <sup>(3)</sup>	€ 146,971	€ 146,971 <sup>(4)</sup>			
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2023 ("IMBO") for BancoPosta RFC-Material Risk Takers Resolution by General Meeting of shareholders 08/05/2023	3,903 Poste Italiane SpA's ordinary shares	5 years						8,156 <sup>(3)</sup>	€ 184,018	€ 184,018 <sup>(4)</sup>			
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2022 ("IMBO") for BancoPosta RFC-Material Risk Takers Resolution by General Meeting of shareholders 27/05/2022								7,809 <sup>(3)</sup>	€ 176,189	€ 176,189 <sup>(4)</sup>			
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2021 ("IMBO") for BancoPosta RFC-Material Risk Takers Resolution by General Meeting of shareholders 28/05/2021								4,154 <sup>(3)</sup> Poste Italiane SpA's ordinary shares	€ 93,724	€ 93,724 <sup>(4)</sup>			
(l) Remuneration from company preparing financial statements		Performance Share LTIP - 2025-2027 Resolution by Shareholders' Meeting 30/05/2025			104,149 Poste Italiane SpA's ordinary shares	€ 1,195,631	3 years	30/01/25	€ 14,0042			€ 434,346			

(i) Remuneration from company preparing financial statements	Performance Share LTIP - 2024-2026 Resolution by Shareholders' Meeting 31/05/2024	140,798 <i>Poste Italiane SpA's ordinary shares</i>		€ 375,874
(i) Remuneration from company preparing financial statements	Performance Share LTIP - 2023-2025 Resolution by Shareholders' Meeting 08/05/2023	97,445 <i>Poste Italiane SpA's ordinary shares</i>	3 years	€ 1,465,737
(i) Remuneration from company preparing financial statements	Performance Share LTIP - 2022-2024 Resolution by Shareholders' Meeting 27/05/2022	55,232 <i>Poste Italiane SpA's ordinary shares</i>	3 years	€ 249,246
(i) Remuneration from company preparing financial statements	Performance Share LTIP - 2021-2023 Resolution by Shareholders' Meeting 28/05/2021	57,873 <i>Poste Italiane SpA's ordinary shares</i>	3 years	€ 326,431
(i) Remuneration from company preparing financial statements	Performance Share LTIP - second cycle 2020-2022 Resolution by Shareholders' Meeting 28/05/2019	7,613 <i>Poste Italiane SpA's ordinary shares</i>	3 years	
(i) Remuneration from company preparing financial statements	Performance Share LTIP - first cycle 2019-2021 Resolution by Shareholders' Meeting 28/05/2019	14,716 <sup>(3)</sup> <i>Poste Italiane SpA's ordinary shares</i>		€ 332,027
(ii) Remuneration from subsidiaries and associates				
<b>(iii) Total</b>				<b>€ 1,770,270</b>
				<b>€ 3,183,292</b>
				<b>€ 1,843,401</b>

Notes:

<sup>(1)</sup> Amount obtained by multiplying the number of Poste Italiane SpA's ordinary shares by the market price at the grant date.

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

<sup>(3)</sup> Financial instruments subject to a 1-year retention period.

<sup>(4)</sup> Best estimate based on the value at vesting date.

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		Hedging instruments referring to the year
			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	Value at vesting date	Number and type of financial instruments	Fair Value	
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Giuseppe Lasco</b>	General Manager													
(I) Remuneration from company preparing financial statements		Performance Share LTIP - 2025-2027 Resolution by Shareholders' Meeting 30/05/2025	62,125 <i>Poste Italiane SpA's ordinary shares</i>	3 years	€ 852,293	30/01/25	€ 14.0042 <sup>(1)</sup>						€ 315,071	
(I) Remuneration from company preparing financial statements		Performance Share LTIP - 2024-2026 Resolution by Shareholders' Meeting 31/05/2024	81,558 <i>Poste Italiane SpA's ordinary shares</i>	3 years									€ 278,395	
(I) Remuneration from company preparing financial statements		Performance Share LTIP - 2023-2025 Resolution by Shareholders' Meeting 08/05/2023									57,978 <sup>(2)</sup> <i>Poste Italiane SpA's ordinary shares</i>	€ 1,308,117	€ 101,978	
(II) Remuneration from subsidiaries and associates														
<b>(III) Total</b>					<b>€ 852,293</b>							<b>€ 1,308,117</b>	<b>€ 695,444</b>	

Notes:

<sup>(1)</sup> Amount estimated by convention as the arithmetic mean of the prices of Poste Italiane shares in the thirty stock exchange trading days prior to the grant date.

<sup>(2)</sup> Of which 34,787 subject to a lock-up period of 2 years.

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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 awarded during the year and awarded		Hedging instruments referring to the year
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Key management personnel</b>															
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2025 ("MBO") for BancoPosta RFC Material Risk Takers Resolution by General Meeting of shareholders 30/05/2025	11,956 Poste Italiane SpA's ordinary shares	20,139 Poste Italiane SpA's ordinary shares	€ 454,382 <sup>(1)</sup>	4/5 years	17/03/26	€ 22,5623 <sup>(2)</sup>	8,201 <sup>(3)</sup>	€ 185,033	€ 185,033 <sup>(4)</sup>				
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2024 ("MBO") for BancoPosta RFC Material Risk Takers Resolution by General Meeting of shareholders 31/05/2024	11,956 Poste Italiane SpA's ordinary shares	4/5 years					5,335 <sup>(3)</sup>	€ 120,370	€ 120,370 <sup>(4)</sup>				
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2023 ("MBO") for BancoPosta RFC Material Risk Takers Resolution by General Meeting of shareholders 08/05/2023	6,318 Poste Italiane SpA's ordinary shares	4/5 years					5,422 <sup>(3)</sup>	€ 122,333	€ 122,333 <sup>(4)</sup>				
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2022 ("MBO") for BancoPosta RFC Material Risk Takers Resolution by General Meeting of shareholders 27/05/2022	1,984 Poste Italiane SpA's ordinary shares	4/5 years					3,968 <sup>(3)</sup>	€ 89,527	€ 89,527 <sup>(4)</sup>				
(l) Remuneration from company preparing financial statements		Short-term incentive scheme for 2021 ("MBO") for BancoPosta RFC Material Risk Takers Resolution by General Meeting of shareholders 28/05/2021							1,320 <sup>(3)</sup> Poste Italiane SpA's ordinary shares	€ 29,782	€ 29,782 <sup>(4)</sup>				
(l) Remuneration from company preparing financial statements		Performance Share LTIP - 2025-2027 Resolution by Shareholders' Meeting 30/05/2025		315,313 Poste Italiane SpA's ordinary shares	€ 4,151,585	3 years	30/01/25	€ 14,0042						€ 1,529,052	
(l) Remuneration from company preparing financial statements		Performance Share LTIP - 2024-2026 Resolution by Shareholders' Meeting 31/05/2024	395,237 Poste Italiane SpA's ordinary shares	3 years										€ 1,286,368	

(I) Remuneration from company preparing financial statements	Performance Share LTIP - 2023-2025 Resolution by Shareholders' Meeting 08/05/2023	45,884 <i>Poste Italiane SpA's ordinary shares</i>	3 years	433,430 <sup>(5)</sup>	€ 9,779,169	€ 813,710
(I) Remuneration from company preparing financial statements	Performance Share LTIP - 2022-2024 Resolution by Shareholders' Meeting 27/05/2022	17,765 <i>Poste Italiane SpA's ordinary shares</i>	3 years	3,554 <sup>(3)</sup>	€ 80,186	
(I) Remuneration from company preparing financial statements	Performance Share LTIP - 2021-2023 Resolution by Shareholders' Meeting 28/05/2021	15,107 <i>Poste Italiane SpA's ordinary shares</i>	3 years	3,777 <sup>(3)</sup>	€ 85,218	
(I) Remuneration from company preparing financial statements	Performance Share LTIP - second cycle 2020-2022 Resolution by Shareholders' Meeting 28/05/2019	8,744 <i>Poste Italiane SpA's ordinary shares</i>	3 years			
(I) Remuneration from company preparing financial statements	Performance Share LTIP - first cycle 2019-2021 Resolution by Shareholders' Meeting 28/05/2019			6,133 <sup>(3)</sup> <i>Poste Italiane SpA's ordinary shares</i>	€ 138,375	
(II) Remuneration from subsidiaries and associates						
<b>(III) Total</b>					<b>€ 4,605,967</b>	<b>€ 4,176,176</b>

Notes:

- (1) Amount obtained by multiplying the number of Poste Italiane SpA'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 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 30,590 subject to a 1-year retention period in line with the provisions for BancoPosta RFC personnel and 241,704 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)
			Bonus for the year			Bonus for previous years			
Name and surname or category	Position	Plan	Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	Other bonuses
<b>Matteo Del Fante</b>	Chief Executive Officer								
(I) Remuneration from company preparing financial statements	MBO 2025		€ 208,956	€ 261,195	5 years		€ 101,894	€ 152,840	
(I) Remuneration from company preparing financial statements	MBO 2024							€ 130,786	
(I) Remuneration from company preparing financial statements	MBO 2023							€ 114,750	
(I) Remuneration from company preparing financial statements	MBO 2022							€ 124,971	
(I) Remuneration from company preparing financial statements	MBO 2021								
(I) Remuneration from company preparing financial statements	MBO 2020						€ 31,821		
(I) Remuneration from subsidiaries and associates									
<b>(III) Total</b>			<b>€ 208,956</b>	<b>€ 261,195</b>			<b>€ 133,715</b>	<b>€ 523,348</b>	
<b>Giuseppe Lasco</b>	General Manager								
(I) Remuneration from company preparing financial statements	MBO 2025		€ 840,420	€ 360,180	1 year		€ 303,102		
(I) Remuneration from company preparing financial statements	MBO 2024								
(I) Remuneration from subsidiaries and associates									
<b>(III) Total</b>			<b>€ 840,420</b>	<b>€ 360,180</b>			<b>€ 303,102</b>		
<b>Key management personnel</b>									
(I) Remuneration from company preparing financial statements	MBO 2025		€ 3,957,589	€ 1,897,190	1 - 5 years		€ 1,509,917	€ 257,141	
(I) Remuneration from company preparing financial statements	MBO 2024						€ 33,497	€ 126,903	
(I) Remuneration from company preparing financial statements	MBO 2023						€ 42,641	€ 68,629	
(I) Remuneration from company preparing financial statements	MBO 2022						€ 7,854	€ 39,691	
(I) Remuneration from company preparing financial statements	MBO 2021						€ 10,324		
(I) Remuneration from company preparing financial statements	MBO 2020								
(I) Remuneration from company preparing financial statements	Poste Italiane SdG LTIPS			€ 364,647			€ 434,902	€ 1,128,628	
(I) Remuneration from subsidiaries and associates									
<b>(III) Total</b>			<b>€ 3,957,589</b>	<b>€ 2,261,837</b>			<b>€ 2,039,135</b>	<b>€ 1,620,990</b>	<b>€ -</b>

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 € 185,743, 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 €379,829, 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 €328,841, 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 €723,934, 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 2024	No. of shares purchased in 2025*	No. of shares sold in 2025	No. of shares held at end of 2025	Title
Silvia Maria Rovere	Chair	POSTE ITALIANE SPA	5,000	0	0	5,000	Ownership
Matteo Del Fante	Chief Executive Officer	POSTE ITALIANE SPA	136,135	168,758	72,750	232,143	Ownership
Paolo Marchioni	Director	POSTE ITALIANE SPA	500	1,000	0	1,500	Ownership
Giuseppe Lasco	General Manager	POSTE ITALIANE SPA	25,705	39,394	37,550	27,549	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 2024	No. of shares purchased in 2025*	No. of shares sold in 2025	No. of shares held at end of 2025	Title
15	POSTE ITALIANE SPA	196,849	275,031	206,305	265,575	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 2025 (“MBO”):

CHART 1								
Financial instruments other than stock options								
Section 1								
Instruments relating to outstanding plans approved on the basis of previous shareholder resolutions								
Name and surname or category	Position	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
<b>Matteo Del Fante</b>	<b>Chief Executive Officer</b>	30/05/25	<i>Poste Italiane SpA ordinary shares</i>	25,469	17/03/26		€ 22.5623 <sup>(1)</sup>	5 years
<b>Key Management Personnel (n.3)</b>		30/05/25	<i>Poste Italiane SpA ordinary shares</i>	20,139	17/03/26		€ 22.5623 <sup>(1)</sup>	4/5 years
<b>Other Risk Taker Beneficiaries (n.14)</b>		30/05/25	<i>Poste Italiane SpA ordinary shares</i>	53,414	17/03/26		€ 22.5623 <sup>(1)</sup>	4/5 years

Notes:

<sup>(1)</sup> Amount estimated by convention as the arithmetic mean of the prices of Poste Italiane shares in the thirty stock exchange trading days prior to the grant date.

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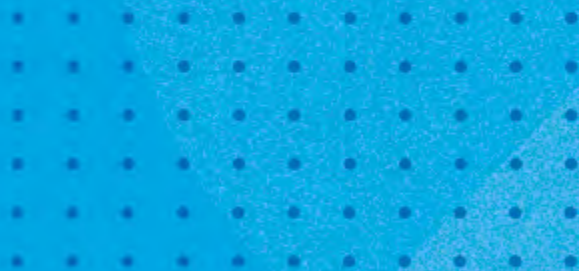








# Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026





# 4. Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026



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# Introduction

This Annex (*“Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2026”* or *“Guidelines”*) - in accordance with the *“Report on the 2026 remuneration policy and on the amounts paid in 2025”* of Poste Italiane SpA (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 abovementioned 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 2025.

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 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 SpA, of which BancoPosta RFC is a part, is listed on the Electronic Stock Market (MTA).

The document is divided into two sections:

- *“Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2026”*;
- qualitative and quantitative disclosures regarding application of the *“Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2025”*.

# 1. Statutory and regulatory framework and scope of application

## 1.1 Document objective

The “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2026*”, in keeping with statutory requirements and the relevant regulatory framework in effect and with Section I of Poste Italiane “Report on the 2026 remuneration policy and on the amounts paid in 2025”, 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 SpA 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 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 Provisions for BancoPosta (Part IV, Chapter I, “BancoPosta” of Circular 285/2013 “Prudential Supervisory Regulations for banks”) which, in taking into account BancoPosta RFC specific organisational and operational aspects and those of Poste Italiane SpA, 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 24 November 2021<sup>1</sup> 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 24 November 2021 concerning the materiality threshold, minimum deferral and gender-neutrality principle of remuneration policies had already been adopted from the 2021 Guidelines.

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1. Circular no. 285/2013 with the 37th update issued on 24 November 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 25 March 2021, which supplements Directive 2013/36/EU with new “Regulatory Technical Standards” (RTS).

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 02 July 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 18 November 2014 in order to apply the provisions of EU Directive 2013/36/EU (“CRD IV”) and XXV revision of 23 October 2018, in order to apply the international guidelines issued from time to time (EBA and FSB/Financial Stability Board).

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 285/13 and by the national legislator through Legislative Decree no. 182/2021;
- Commission Delegated Regulation (EU) 2021/923 of 25 March 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 “Guidelines for sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU of 2 July 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.

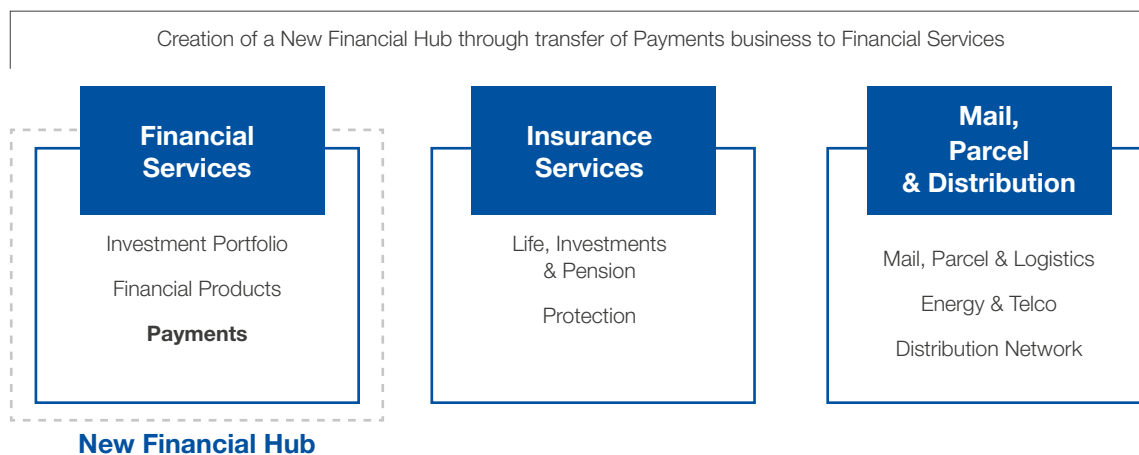
## 1.3 Scope of application

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's Board of 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.

The 2026 Strategy Update envisages an evolution of the organisational structure with the start of the Group reorganisation aimed at creating a new 'Financial Hub', integrating payments, e-money and financial services. This operation will result in the assignment of PostePay e-money and payments activities to BancoPosta RFC, in order to optimise the management of resources and strengthen the operational effectiveness of the entire Group. The initiative aims to further strengthen customer focus, accelerate time-to-market, optimise the use of capital and expand cross-selling opportunities, in particular by enhancing the growth and potential of PostePay customers.

**FIGURE 1. NEW FINANCIAL HUB**



In accordance with the "2026 Strategy Update" of the "The Connecting Platform" Plan, with the reorganisation of financial activities and the acquisition of the strategic stake in TIM, the Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026 - in line with the Poste Italiane 2026 Remuneration Policy Report - introduce a number of new features aimed at guiding the achievement of the objectives set and enhancing their effectiveness, in line with market best practice.

In light of the above, taking into account:

- on the one hand, the prospects for the Poste Italiane Group's industrial division, including the strategic integration with TIM;
- on the other hand, the project to reorganise BancoPosta e-money and payments activities ('Financial Hub' of the Poste Italiane Group);

these Guidelines set out the Remuneration Policy for the Chief Executive Officer in relation exclusively to the activities performed within BancoPosta RFC.

## 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 and 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 of BancoPosta 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 of 28 May 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 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.

In particular, 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 Remuneration 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 which meet the independence requirements<sup>2</sup> provided for (i) 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 in the 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.

<sup>2</sup> 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 02 July 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, 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 2026*", with the following support. The Head of the BancoPosta function is responsible for the management of the personnel assigned to the function. In this context, he independently takes all decisions concerning BancoPosta personnel in line with the Company's policies (with the exception of his first reports).

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's remuneration and incentive policy for 2026*" – 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 2026*" 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 functions in order to ensure its compliance with the relevant regulatory requirements and risk governance and management policies, is then 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 the BancoPosta RFC's remuneration and incentives* from time to time in effect for Key Management personnel;
- the **Board of Directors** submits the “Guidelines for the BancoPosta RFC 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 Auditing 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 MRT) 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 legislation<sup>3</sup>. The “*Guidelines for the identification of BancoPosta RFC's Material Risk Takers*” were recently updated and approved by the Board of Directors at its meeting of 17 March 2026.

The analysis is carried out at least twice a year, once on the occasion of the definition of the “*Guidelines for the 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 2. 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.

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.

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 25 March 2021, described in the "Guidelines for the identification of BancoPosta RFC's Material Risk Takers".

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

- all members of the body with strategic supervision and management functions - with respect to the activities performed by them in relation to BancoPosta RFC - and senior management<sup>4</sup>;
- all BancoPosta staff members with managerial responsibilities<sup>5</sup> on the control functions or relevant business/operational units of the institution<sup>6</sup>;
- the BancoPosta staff member who has managerial responsibilities with respect to certain areas<sup>7</sup> (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);
- the BancoPosta 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 to in the aforementioned articles<sup>8</sup>;
- the BancoPosta 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 point<sup>9</sup>;
- the BancoPosta 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 so<sup>10</sup>.

With reference to the Chief Executive Officer, the following should be noted.

Considering, on the one hand, the significant development in recent years of the non-financial businesses (through strategic acquisitions, such as, most recently, the stake in TIM, as well as the entry into new sectors, such as energy, international and integrated logistics), and, on the other hand, the creation of the 'Financial Hub', the Board of Directors, in its meeting of 17 March 2026, approved the start of the revision of the governance structure with regard to financial activities, based on the following two guidelines:

- i. creation of a new board Committee, exclusively dedicated to BancoPosta activities;
- ii. revision, with a view to strengthening, of the scope of the powers delegated to the Head of BancoPosta RFC.

At the same time, a new organisational function (therefore, outside the BancoPosta RFC's) dedicated to the management of strategic stakes and the study of further initiatives for possible international development is to be set up, the responsibility for which will be entrusted to the manager occupying the position of Chief Executive Officer.

As a result of the above strategic and organisational choices, the Chief Executive Officer, at the end of the process of identifying Material Risk Takers, is identified as the Material Risk Takers with reference to the activities performed by him in relation to BancoPosta RFC, with the exclusion therefore of the activities performed as a manager of the Company in relation to the responsibilities indicated above. The components of the Chief Executive Officer's remuneration, to which the provisions of these Guidelines apply, are therefore specified below.

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 - Paragraph 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(a) 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(a) 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(a) of Commission Regulation (EU) 2021/923 of 25 March 2021. For further details, please refer to the text of the Regulation.

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 met<sup>11</sup>:
  - 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)<sup>12</sup>;
  - 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 year<sup>13</sup>.

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.

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 activities<sup>14</sup>.

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 considered<sup>15</sup>.

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 authorisation<sup>16</sup> to the exclusion referred to in art. 6(3) of the Delegated Regulation (EU) no. 923/2021.

The application of the described process, as approved by the Board of Directors on 17 March 2026, led to the identification of 45 MRTs (for 46 positions).

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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.

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 RTS 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.

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, regarding activities performed in relation to BancoPosta RFC;
- the 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 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).

The application of the quantitative criteria<sup>17</sup> 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 2025 Shareholders' Meeting, the total number of the positions as Risk Takers remained unchanged (1 position is covered *ad interim*).

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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 component

The fixed component, 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 ("gross annual remuneration") and a component "in kind" ("benefits"), in addition to fixed payments and mandatory and supplementary social security. For the Head of Risk Management, Head of Compliance and Head of Internal Auditing, Role Based Allowances are also recognised.

The fixed component 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's remuneration and incentive policy for 2026" are approved by the Shareholders' Meeting of Poste Italiane, fixed component 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 the fixed component 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. The same considerations apply to fixed payments and mandatory and supplementary social security as they are allocated on the basis of predetermined criteria that are not linked to the level of services rendered and are not subject to discretionary elements; for these reasons they are considered within the fixed component.

## Variable component

The variable component 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); the variable component is assigned or disbursed provided that the Company has not failed to meet its capital adequacy, liquidity and risk-adjusted profitability requirements after the cost of the overall variable remuneration itself. This component is allocated as a percentage of the overall fixed component as defined above.

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.

The variable component consists of the following Plans for Material Risk Takers:

- a short-term incentive scheme ("MBO"), which aims to link the variable component of remuneration with the company's short-term results and the performance of the different functions and individuals (the plan is also closely linked to performance, including with regard to required standards of conduct);
- long-term incentive scheme, *2026-2028 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, the application of the *dividend equivalent* mechanism is confirmed.

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" for BancoPosta personnel. 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 the 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 2026*".

## Ratio of variable component to fixed component for Material Risk Takers

It should be noted that the Shareholders' Meeting of 28 May 2021 approved the proposal to increase the maximum ratio of the variable component to the fixed component 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 (for the component subject to these *Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026*), 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 2026, 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 2026, the parties involved may be as follows:

- Chief Executive Officer for which the 2:1 limit is confirmed for the component subject to the *Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026*;
- Head of BancoPosta for which the 2:1 limit is confirmed, and other 8 individuals belonging to the Senior Management (albeit, in most cases, with a limit of less than 1.5:1);
- 8 individuals in the category of other Material Risk Takers not belonging to the Company's control functions with a limit of 1.5:1.

It is understood that the variable component paid to personnel belonging to the Company's control functions may not exceed the limit of one-third of the overall 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 are consistent with those described in the Poste Italiane "2026 Report on remuneration policy" with reference to the activities carried out by them in relation to BancoPosta RFC. 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 SpA.

Also note that the Shareholders' Meeting of Poste Italiane SpA 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 election<sup>18</sup>. 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.

It is the sole responsibility of the 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, regarding activities performed in relation to BancoPosta RFC's;
- other Directors;
- Board of Statutory Auditors;
- other Material Risk Takers;
- other relevant personnel belonging to the corporate 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) insofar as activities relate to BancoPosta RFC;
- other Directors.

On a general basis and for all the members of the Board of Directors, the Shareholders' meeting 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.

<sup>18</sup>. 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).

No attendance fees are payable for the office 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, 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 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 following paragraph 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 the duties, within the limits established by the Board of Directors.

The additional remuneration for the members of the board of Committees, for the term of office 2023-2025, remains unchanged from that approved by the Board of Directors of 10 June 2020, after hearing the opinion of the Board of Statutory Auditors and of the Remuneration Committee; further details are provided in the second section of this document.

The Board of Directors appointed for the 2026-2028 term of office shall determine, in accordance with the process described above, the remuneration for participation by the Directors in the board Committees, as Chairperson or Member. It is understood that the Board of Directors may vary the remuneration, if necessary, from that approved for the term of office 2023-2025, also taking into account specific market benchmarks.

**FIGURE 3. REMUNERATION OF THE BOARD COMMITTEES FOR THE TERM OF OFFICE 2023-2025**

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

It should be noted that the benchmarks show a position significantly below the market median.

### 4.1.1 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 gross per annum.

In addition, on 28 June 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 Chairperson of the Board of Directors for the 2023-2025 term of office (pursuant to art. 2389, paragraph 3 of the Italian Civil Code). This additional compensation amounts to € 420,000 gross per annum. There are no forms of variable remuneration.

Please note that the Shareholders' Meeting of 27 April 2026 will determine, in accordance with the resolution process already described, the remuneration pursuant to Article 2389, paragraph 1 of the Italian Civil Code. It should also be noted that the Board of Directors appointed for the 2026-2028 term of office shall determine, in accordance with the process described above, the remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code, for the office of Chairperson of the Board of Directors. It is understood that the Board of Directors may modify the remuneration, if necessary, with respect to what was decided for the 2023-2025 term of office, also in consideration of specific market benchmarking; current remuneration is slightly below the market median.

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 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)

In relation to the activities carried out in connection with BancoPosta RFC, the remuneration of the Chief Executive Officer includes a fixed component and a short-term variable component<sup>19</sup>.

For the purposes of these *Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026*, the fixed component of remuneration is equal only to the remuneration pursuant to art. 2389 paragraph 1 of the Italian Civil Code, the remuneration pursuant to art. 2389 paragraph 3 of the Italian Civil Code, in addition to benefits, fixed payments and mandatory and supplementary social security.

In compliance with the 2:1 ratio, the variable remuneration pursuant to Art. 2389 paragraph 3 of the Italian Civil Code will amount to a maximum of €980,000 gross, in consideration of the fixed compensation pursuant to Art. 2389 paragraph 1 and paragraph 3 of the Italian Civil Code equal to a maximum of €490,000 gross per annum.

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 not take part in Board discussions on this matter.

19. For the sake of completeness, the CEO, as already highlighted in the first chapter of these Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026, is also entitled to receive a compensation package to which these Guidelines do not apply as it does not relate to activities carried out in relation to BancoPosta RFC and concerns the non-financial sector of the Poste Italiane Group.

## Fixed compensation

As already illustrated, for the purposes of these Guidelines BancoPosta RFC's remuneration and incentive policy for 2026, the CEO's fixed compensation is equal to the remuneration pursuant to art. 2389, paragraph 1 of the Italian Civil Code and the remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code. The former will be defined by the Shareholders' Meeting while the latter will be defined by the appointed Board of Directors and, in any case, the fixed compensation will not exceed a total of €490,000 between paragraph 1 and paragraph 3.

## Variable compensation

The variable compensation of the CEO for the purposes of these *Guidelines for BancoPosta RFC' remuneration and incentive policy for 2026* is that relating to variable remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code. They are linked to the short-term variable incentive scheme ("MBO" STI) that rewards the achievement of targets on an annual basis and provides for multi-year malus conditions.

It should be recalled that the operating mechanisms of the short-term variable incentive scheme (MBO STI) are defined in line with those approved in 2025.

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 BancoPosta" STI)

Short-term variable remuneration ("MBO BancoPosta") 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 BancoPosta" STI scheme for the CEO have been defined also based on the applicable statutory requirements. The amount that can be accrued is subject to the rules illustrated below and falls within the limit of the 2:1 ratio between the variable and fixed component.

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

- a Performance Gate (also Hurdle Condition) 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 incentives do not apply and, therefore, no payment is due.

### Performance Gate and Hurdle Condition

There is a performance gate, the attainment of which enables the actual access to the bonus. The performance gate is represented by the "Poste Italiane Group's EBIT adjusted". The bonus payable if the threshold of the performance gate is achieved corresponds to 70% of the accrued bonus. Exceeding this value may allow an increase in the incentive payment - against an excellent performance in terms of EBIT adjusted - up to a maximum of 110% of the accrued individual bonus.

The threshold level of the performance gate also acts as a hurdle condition.

## Qualifying conditions

In order to ensure the sustainability of BancoPosta RFC over time, the conditions for activating the “MBO BancoPosta” STI scheme are supplemented with the following provisions:

**FIGURE 4. QUALIFYING CONDITIONS FOR THE CEO “MBO BANCOPOSTA” SCHEME**

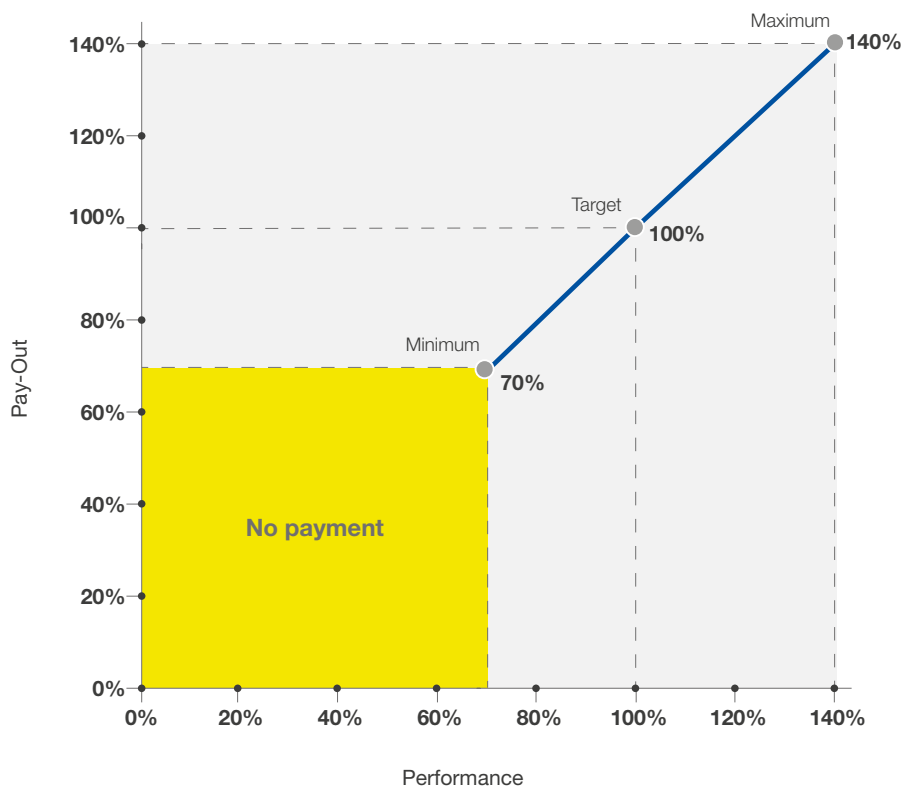
BancoPosta's capital adequacy: <b>CET 1</b>
BancoPosta's short-term liquidity: <b>LCR</b>
BancoPosta's risk-adjusted profitability: <b>RORAC</b>

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

## Performance targets

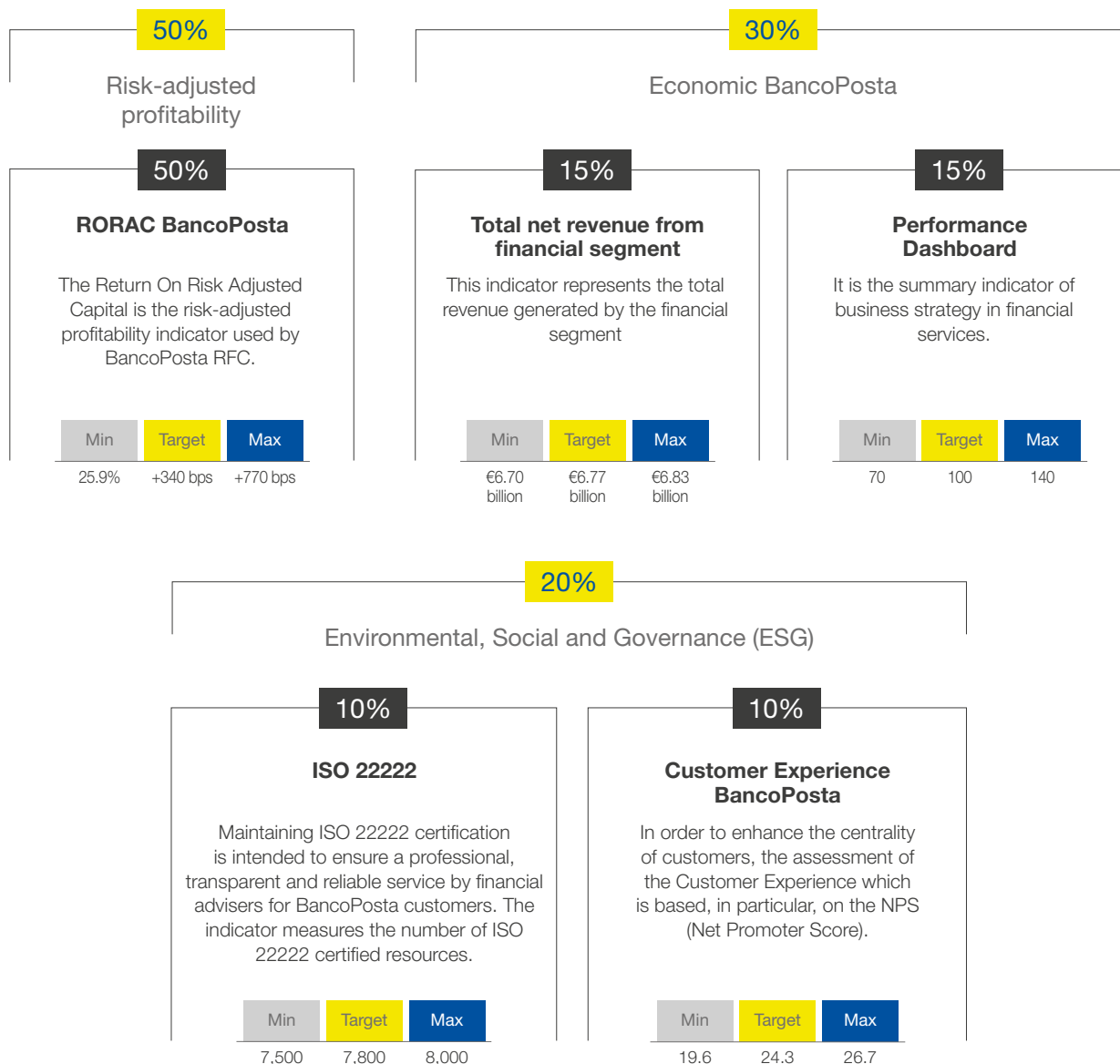
The performance targets for 2026 are linked to the 2026 Strategy Update and the 2024-2028 Strategic Plan. Provided below is the incentive curve for the “MBO” scheme, which links the overall weighted level of achievement of performance targets to the pay-out level (no bonus is envisaged for performance lower than the minimum level):

**FIGURE 5. CEO “MBO BANCOPOSTA” INCENTIVE CURVE**



The 2026 performance targets - depicted below - are set out in line with the guidelines of the new Strategic Plan, in accordance with the areas of responsibility:

**FIGURE 6. “MBO BANCOPOSTA” PERFORMANCE TARGETS FOR THE CEO IN 2026**



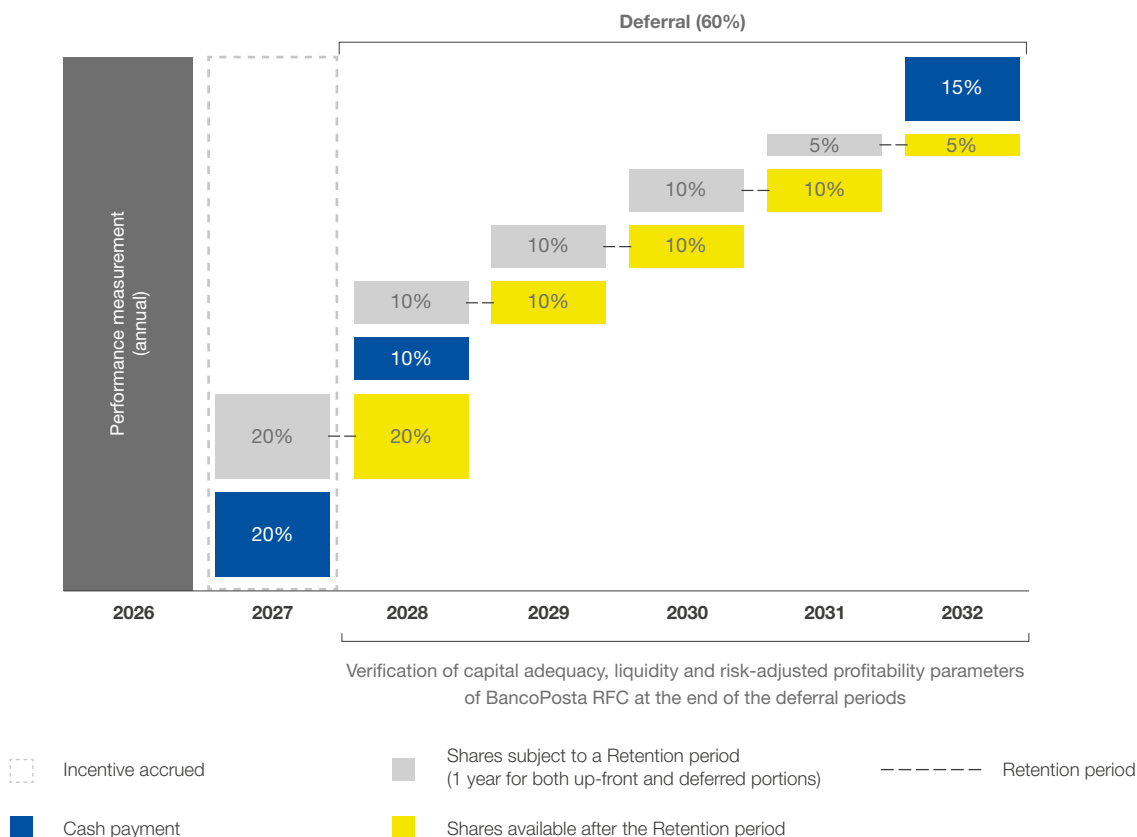
In line with the transparency principle outlined in the People Strategy, described in the Poste Italiane Report on the 2026 remuneration policy, full disclosure is provided on the 2026 objectives and the corresponding performance levels (minimum, target and maximum).

The targets shown above are the same as that of the Head of BancoPosta (the latter in line with the 2025 assignment). In agreement with the supervisory authority, a KPI linked to RORAC with a weight of 50% is envisaged. In addition, there are two other indicators related to the growth and economic-financial sustainability of BancoPosta RFC. Finally, the system is balanced by BancoPosta’s specific ESG targets, with a weight of 20%, related to the number of ISO 22222-certified resources and the perceived quality of the service offered, measured through the BancoPosta Customer Experience. The latter is a composite indicator in which the prevailing component is the Net Promoter Score on the retail channel for BancoPosta financial products.

## Payout

Actual disbursement under the “MBO BancoPosta” 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 7. METHOD OF PAYMENT UNDER “MBO BANCOPOSTA” 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 27 April 2026 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 and LTI 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.

## 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. Such amount for 2026, as already represented in the relevant section of the 2026 Report on the Poste Italiane Remuneration Policy, is in any event, compliant with the regulations set forth in Bank of Italy Circular 285/2013 as amended.

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 defined ex ante. 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 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.

The criteria for the payment of any due amount payable in the event of early termination of appointment as Director and of the employment relationship remain unchanged for 2026 and provide for the following:

- 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 the 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 "2026 Short-Term Incentive Plan" based on financial instruments, also described in the Information Circular to be approved at the Shareholders' Meeting of 27 April 2026, 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 2020 to 2026 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 30 May 2025 appointed the Board of Statutory Auditors for the term of three years, with expiry at the date of the meeting to be held to approve the financial statements for the year ended 31 December 2027. In the same meeting, the fees payable to the Chairperson and each standing Auditor of the Board were determined for each year in office, 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 are entitled to be reimbursed for any duly documented travel expenses incurred in performance of their duties.

## 4.3 Other Material Risk Takers

In addition to the fixed remuneration already described in the previous section, the BancoPosta RFC Material Risk Takers may participate in the short-term incentive system ("MBO") and the long-term incentive scheme as described below.

Please note that variable remuneration is allocated as a percentage of the total fixed remuneration as defined in the previous chapters.

## 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:

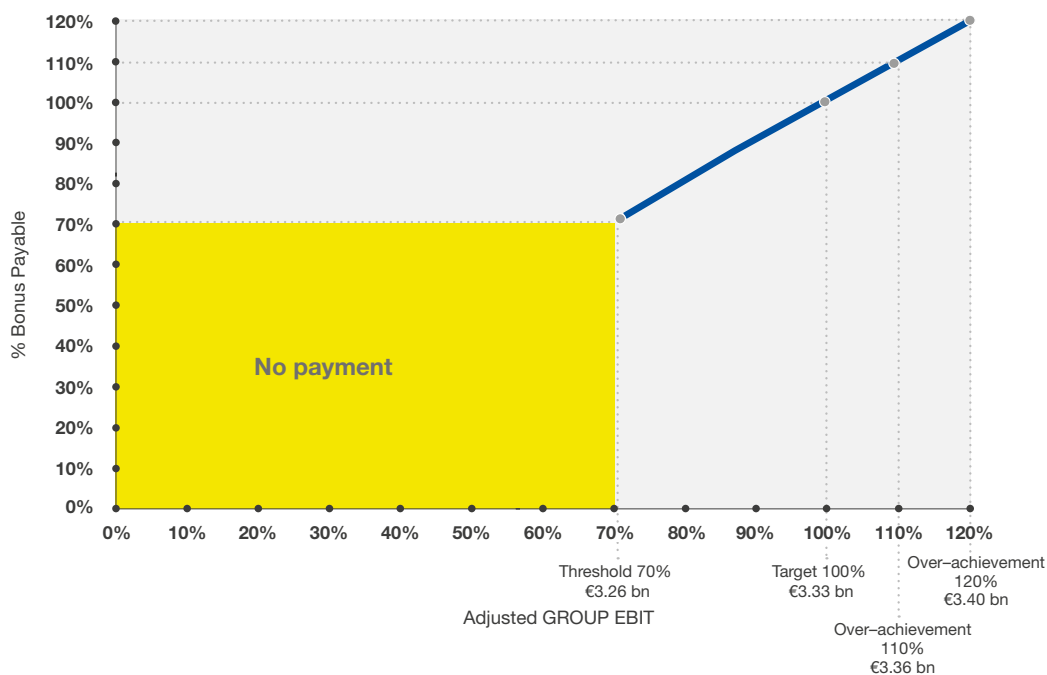
- i. to determine simple and readily assessed performance targets;
- ii. to ensure, in determining the above targets, convergence between personal and business objectives;
- iii. to put merit first.

These criteria also aim to guarantee the protection and to promote customer satisfaction.

### Performance Gate and Hurdle Condition

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 EBIT adjusted. The performance gate for Material Risk Takers can vary from a minimum level of 70% to a maximum level of 110%<sup>20</sup>, as represented below:

**FIGURE 8. PERFORMANCE GATE (ALSO HURDLE CONDITION)**



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”).

20. For Poste Italiane’s Manager Responsible for Financial Reporting, the maximum value is 120%.

Details are shown below:

**FIGURE 9. “COMPLIANCE WITH THE RISK APPETITE FRAMEWORK”**

<b>Capital adequacy</b> <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
<b>Short-term liquidity</b> <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
<b>Risk-adjusted profitability</b> RORAC	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 2026 MBO allocations for the Material Risk Takers identified within the BancoPosta Personnel.

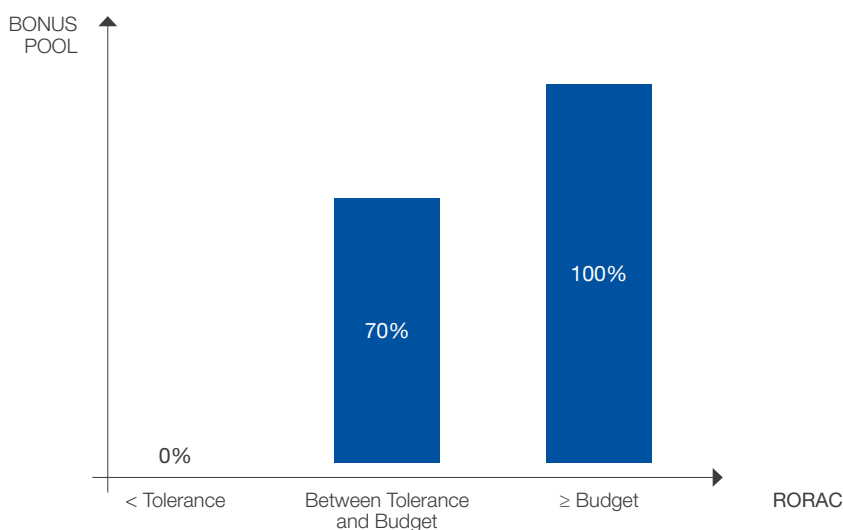
The Bonus Pool, approved by the Board of Directors on the proposal of the Remuneration Committee after consulting the Control and Risk Committee, provides for a direct link with the BancoPosta's RAF in order to confirm the sustainability with respect to the financial situation of BancoPosta RFC and, 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.

### 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 10. 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  $\Delta$ 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 satisfaction. 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 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 BancoPosta RFC's Material Risk Takers are:

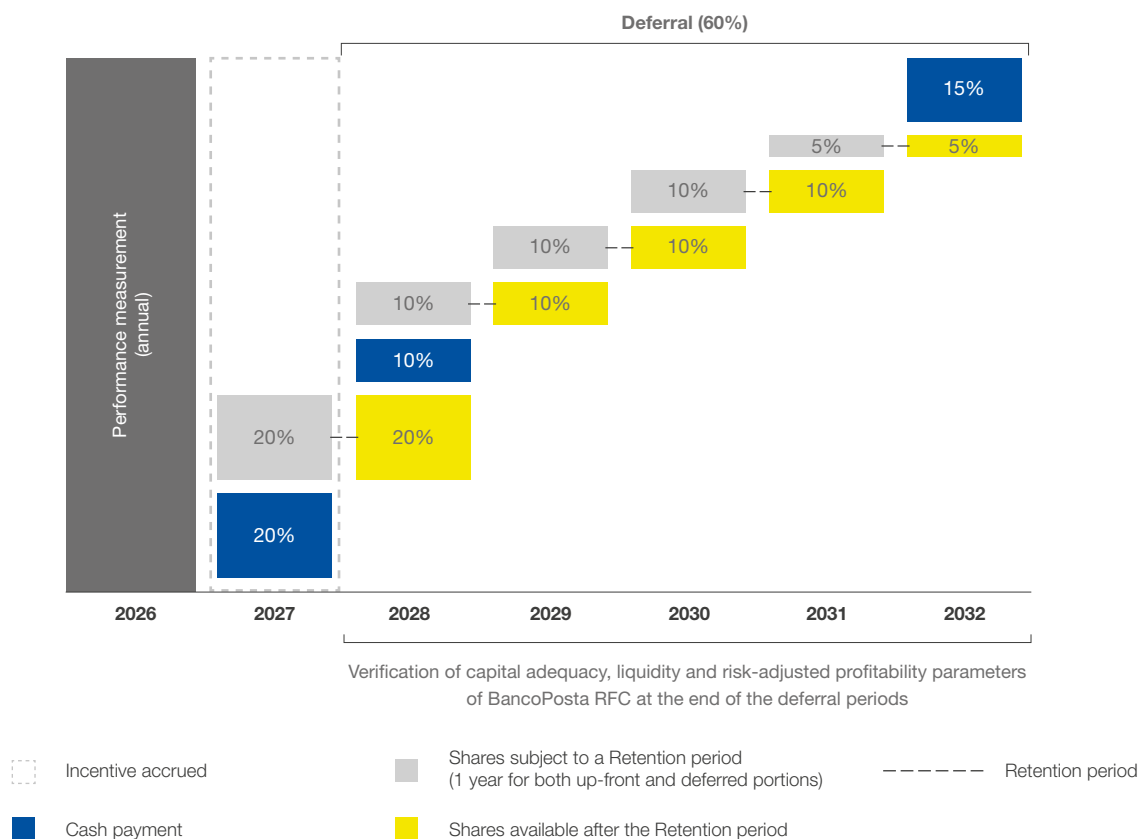
- BancoPosta's RORAC;
- BancoPosta's Customer Experience;
- Business projects.

## 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 and is illustrated in the figure below:

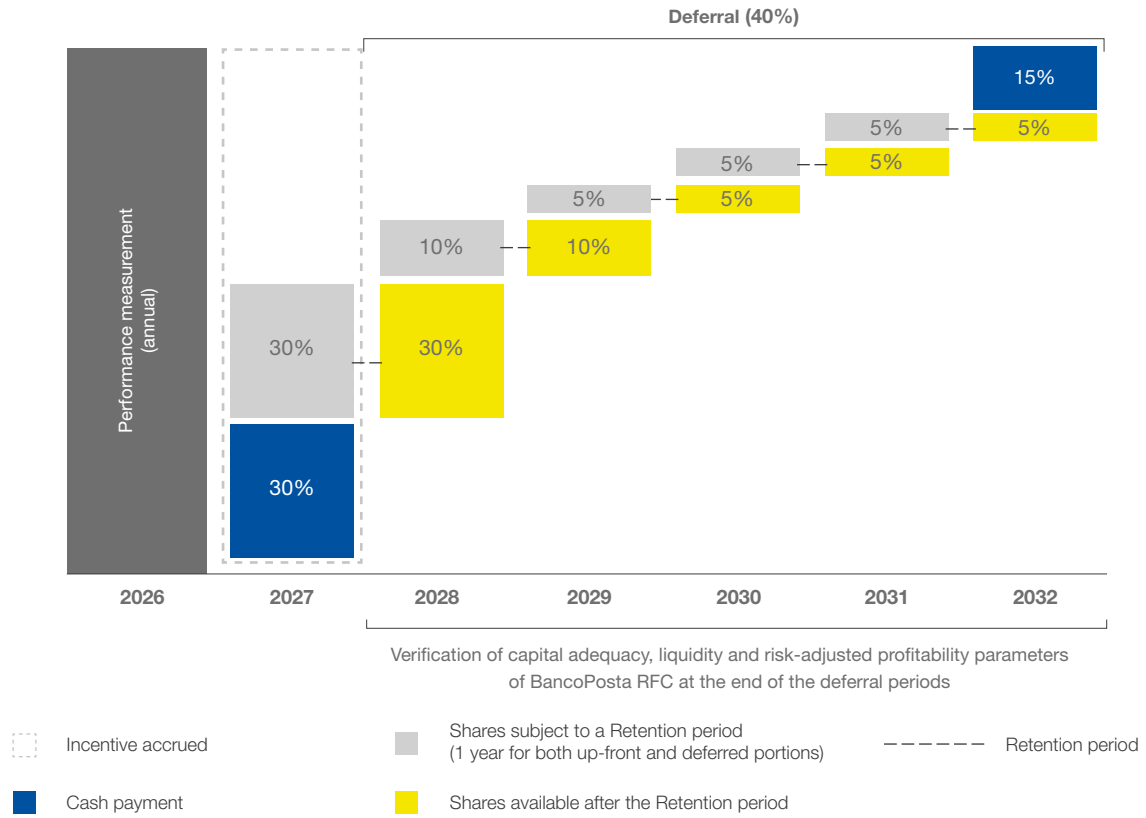
**FIGURE 11. METHOD OF PAYMENT OF THE 'MBO' SYSTEM FOR THE HEAD OF THE BANCOPOSTA FUNCTION**



The performance objectives and related weights of the 2026 MBO for the Head of BancoPosta function are the same as those already described in the section dedicated to the CEO of these *Guidelines for BancoPosta RFC's remuneration and incentive policy for 2026*. The award percentage is lower than the CEO because the Head of BancoPosta function is also a beneficiary of the BancoPosta Long-Term Performance Share Incentive Plan within the 2:1 constraints between Variable Remuneration and Overall Fixed Remuneration as described above.

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:

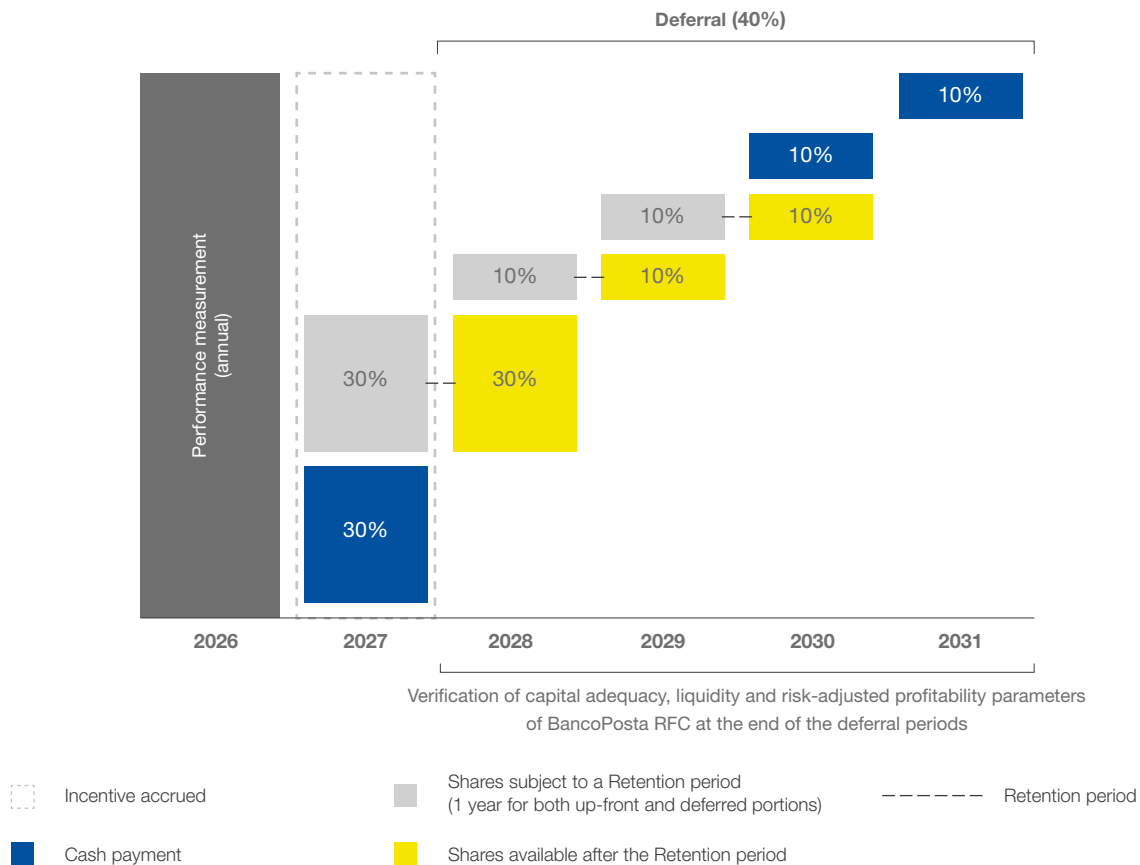
**FIGURE 12. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR MRTS BELONGING TO THE SENIOR MANAGEMENT CATEGORY (VARIABLE REMUNERATION BELOW THE AMOUNT CLASSIFIED AS STRUCTURALLY HIGH)**



In the event of particularly high variable remuneration – as defined in this document, 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.

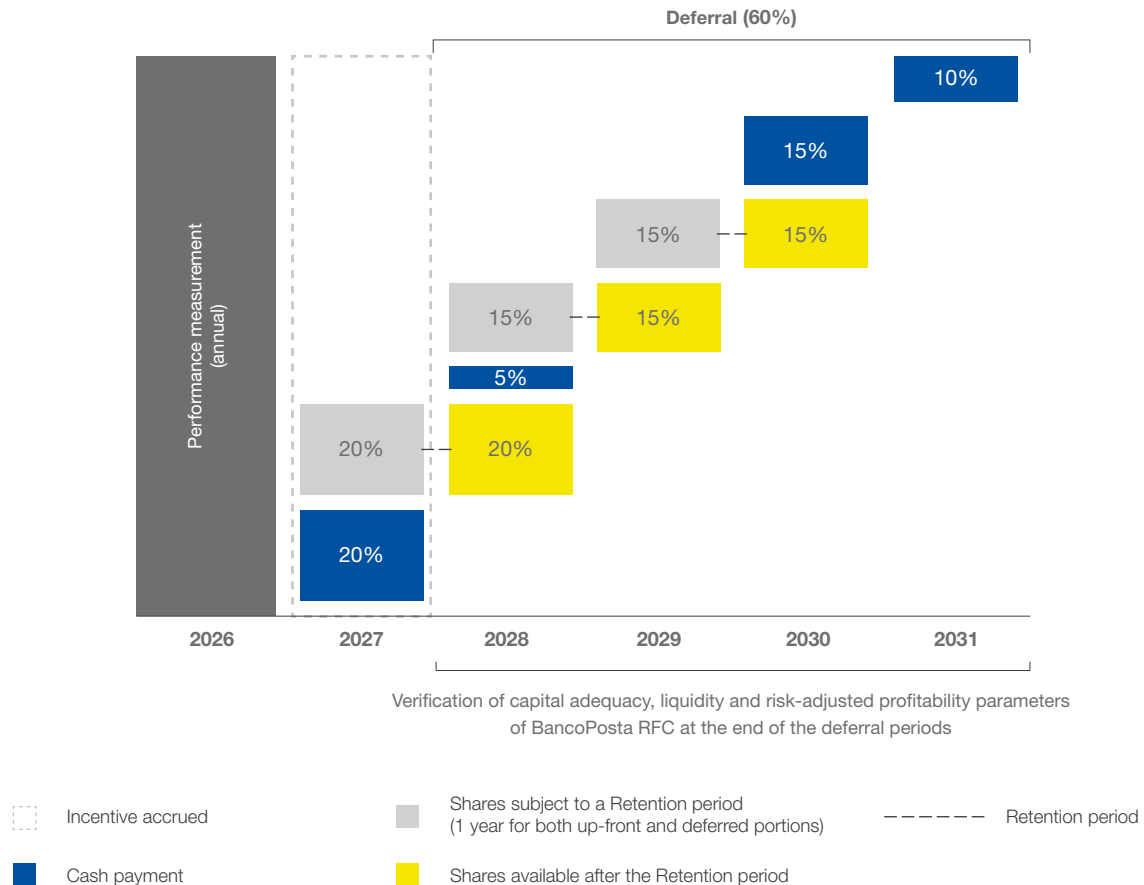
For Material Risk Takers other than Senior Management, 60% of the vested bonus will be paid up-front and 40% deferred over 4 years; both the up-front portion and the deferred portion will be paid for 50% of the vested bonus in cash and the remaining 50% in rights to receive Poste Italiane's ordinary Shares according to the following payout method:

**FIGURE 13. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR MRTS NOT 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 gross (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 14. 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 gross 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 27 April 2026 to approve the “Information Circular” prepared in accordance with art. 114-bis of the CLF.

## Long-term incentive scheme (LTI)<sup>21</sup>

The Material Risk Takers may be beneficiaries of the long-term incentive scheme “2026-2028 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.

The “2026-2028 Performance Share LTIP” envisages 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 “2026-2028 Performance Share LTIP” can be summarised as follows.

## Hurdle condition and qualifying conditions

The “2026-2028 Performance Share LTIP” envisages, as in previous years, a hurdle condition - represented by the Poste Italiane Group's cumulative EBIT adjusted over a three-year period – the fulfilment of which allows for the actual possibility of accessing the incentive linked to that Plan.

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

### FIGURE 15. HURDLE CONDITION AND QUALIFYING CONDITIONS FOR THE “2026-2028 PERFORMANCE SHARE LTIP”

Hurdle Condition	Qualifying Conditions
Group profitability: EBIT adjusted €9.79* bn	BancoPosta's capital adequacy: CET 1 risk tolerance level approved in the Risk Appetite Framework BancoPosta's short-term liquidity: LCR risk tolerance level approved in the Risk Appetite Framework BancoPosta's risk-adjusted profitability: RORAC level risk tolerance approved in the Risk Appetite Framework

\* 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. 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.

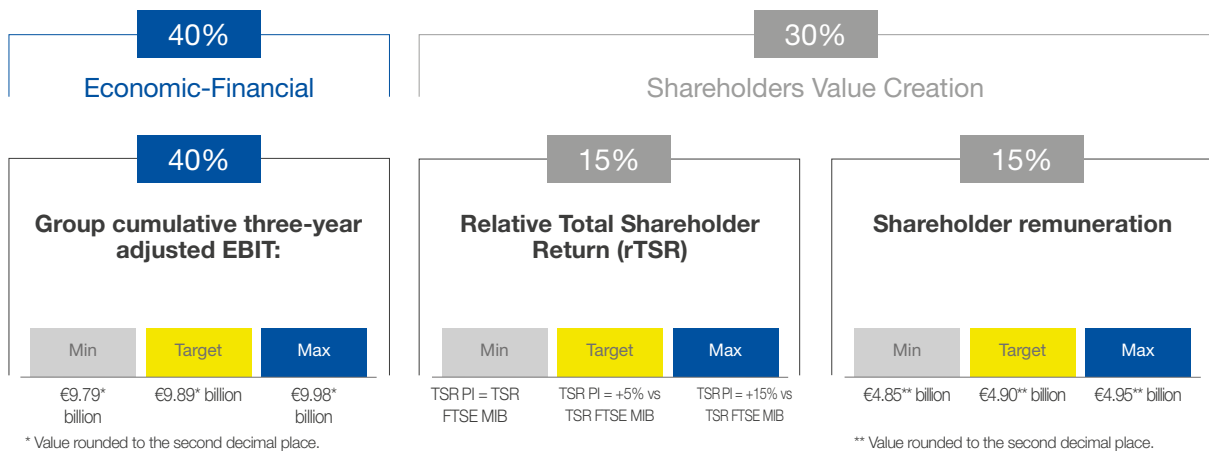
## Performance targets

The performance targets and related weightings of the “2026-2028 Performance Share LTIP” are consistent with those of the “2025-2027 Performance Share LTIP”:

**FIGURE 16. PERFORMANCE TARGETS AND WEIGHTINGS FOR THE “2026-2028 PERFORMANCE SHARE LTIP” - SUMMARY**



**FIGURE 17. KPI AND WEIGHTS “2026-2028 PERFORMANCE SHARE LTIP”**



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

The Group's 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" relative target<sup>22</sup> 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.

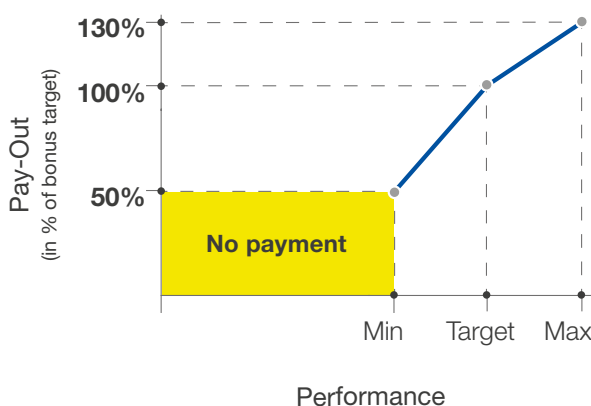
The ESG target area, which is oriented towards the protection of the environment and citizens, focuses in the three-year period on the decarbonisation plan for the real estate sector and on the development of the logistics proximity network. With regard to the Deployment Initiatives to decarbonise the real estate sector, Poste Italiane, as part of its environmental sustainability strategy, has set itself challenging targets to reduce CO2 emissions through the implementation of infrastructure projects aimed at decarbonising real estate. The indicator is calculated as a reduction in Poste Italiane real estate emissions (tCO2e, scope 1 + scope 2) over the 2026-2028 time horizon considering, with the same real estate perimeter, emissions as of 31 December 2024 as the baseline.

Regarding the second KPI (Development of the logistics proximity network), Poste Italiane aims to continuously improve its sustainable delivery model that can reduce environmental impact through logistical optimisation as well as improve the customer experience. Concentrating the delivery of several parcels at one point limits emissions and offers customers a flexible alternative to home delivery, thus contributing to a more efficient and environmentally friendly distribution system. The target measures the percentage of Italian citizens within maximum 5 minutes or 2.5 km of a proximity point. In summary, the target will be reached at the maximum level if by 2028 there is a Poste Italiane's proximity point within 5 minutes (or 2.5 km) of the residence of at least 96% of Italian citizens.

## Incentive curve

The incentive curve of the 2026-2028 LTIP as a whole (and of the individual objectives described above) is as follows:

**FIGURE 18. INCENTIVE CURVE "2026-2028 PERFORMANCE SHARE LTIP"**



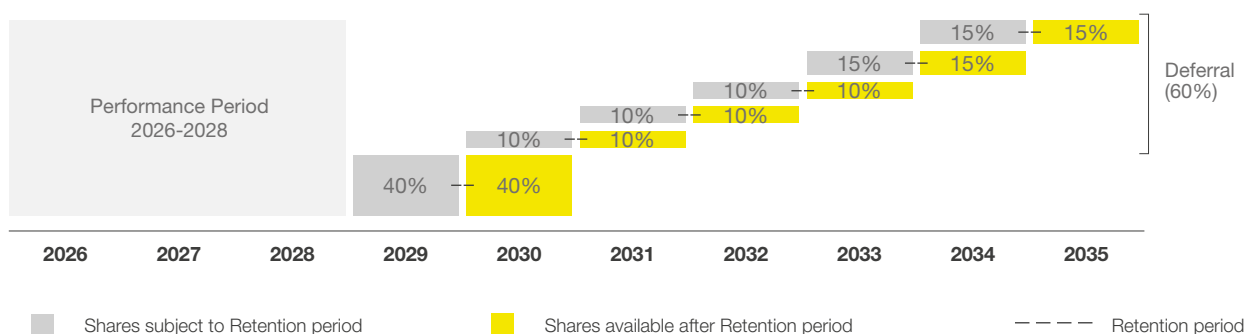
22. The relative Total Shareholder Return (rTSR) compares Poste Italiane's performance with that of the FTSE MIB and is measured taking into consideration the period between 1 January 2026 and 31 March 2029, or shorter if the Board of Directors calls the Shareholders' Meeting before the last day of March 2029.

## 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 related 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 19. METHOD OF PAYMENT UNDER THE “2026-2028 PERFORMANCE SHARE LTIP”**



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 BancoPosta’s operations are exposed.

It is understood that, for other Material Risk Takers, where provided, the “2024-2026 Performance Share LTIP”, assigned in 2024, and the “2025-2027 Performance Share LTIP”, assigned in 2025, for which reference should be made to the BancoPosta Remuneration and Incentive Policy Guidelines in addition to the Information Documents, already approved, remain in place.

## 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, Role-Based Allowances are 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.

As of 2026, consistent with the reorganisation of the ‘Financial Hub’ described above, the Role Based Allowances will increase from €30,000 to €40,000 gross per annum.

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;
- 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 performance (except for application of the hurdle and qualifying conditions; it is understood that the BancoPosta's RORAC does not apply as a qualifying condition); constant support in developing a strong, and sustainable compliance and risk management culture, and in delivering on project in their areas of responsibility are the key objectives assigned to personnel belonging to control functions within the scope of the short-term incentive plan ("MBO"). 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 portion of total remuneration than the proportion generally applied in the case of Material Risk Takers; the variable component of the remuneration paid to Material Risk Takers belonging to the company's control functions may not, therefore, exceed one-third of the overall fixed component<sup>23</sup>.

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 remuneration does not exceed one-third of the fixed remuneration represents a very tight restriction, given that these personnel are included among the beneficiaries of the short-term incentive plan ("MBO").

23. Includes, in addition to Gross Annual Remuneration, benefits, fixed payments, compulsory and supplementary social security and Role Based Allowances.

## 4.5 Severance payments on termination of employment for BancoPosta's other Material Risk Takers<sup>24</sup>

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 Takers, the above amount is determined on the basis of the following formula<sup>25</sup>:

- 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 ex ante. 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.

At the time of drafting this document, there are no "non-competition agreements" ex ante 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.

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24. This paragraph describes the *Severance payments on termination of employment for BancoPosta's other Material Risk Takers* with the exception of the Chief Executive Officer for whom please refer to the specific paragraph.

25. 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 portions 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 (i.e. fully up-front). 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 other Material Risk Takers, any remuneration payable to an individual on termination of employment, as described above, is capped at €4.3 million gross, based on the highest level of the pay scale regarding BancoPosta<sup>26</sup> (about 5.2 years of gross annual salary).

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.

26. The highest remuneration, in relation to activities carried out in connection with BancoPosta RFC, is referred to the Head of BancoPosta. It is understood that the remuneration of the CEO of Poste Italiane in respect of the activities performed in relation to BancoPosta RFC is lower than that of the Head of BancoPosta.

Severance payments payable on early termination of 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 adequacy 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)

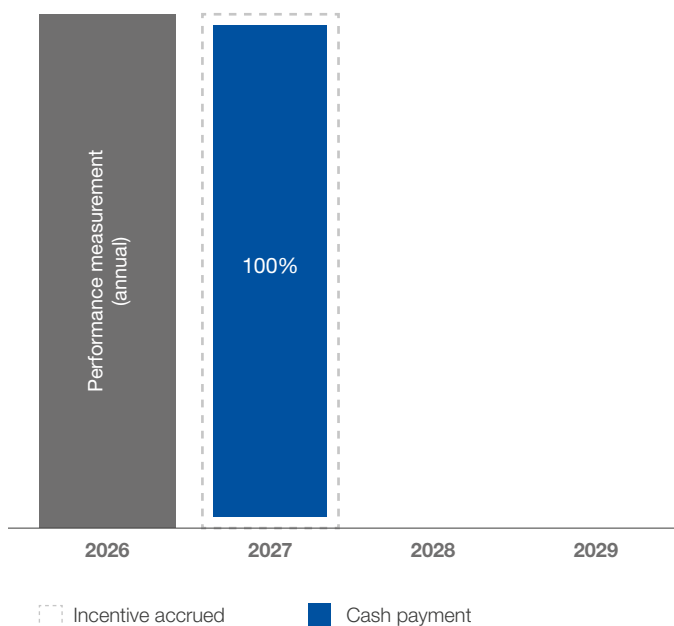
Other BancoPosta personnel (not identified as Material Risk Takers) receive fixed remuneration consisting of a cash component ("fixed pay") and an "in kind" component ("benefit").

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); this system is awarded as a percentage of gross annual salary;
- 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 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.

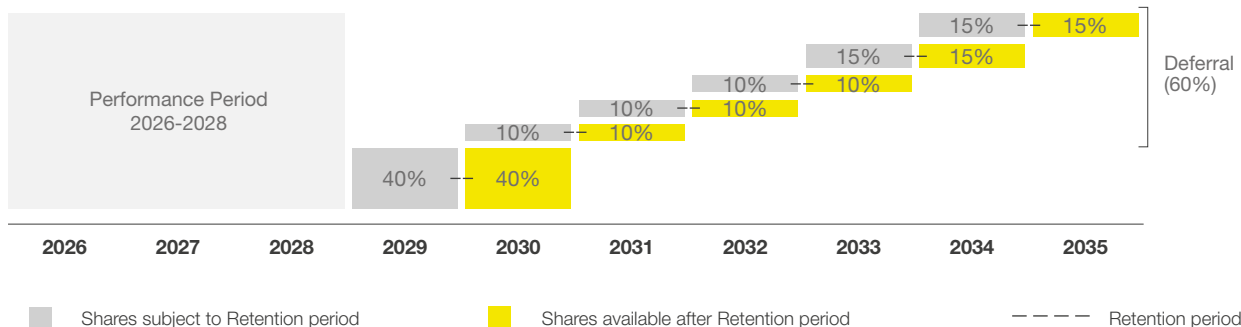
**FIGURE 20. METHOD OF PAYMENT UNDER “MBO” SCHEME FOR OTHER BANCOPOSTA PERSONNEL (NON-MATERIAL RISK TAKERS)**



A number of personnel not identified as Material Risk Takers may participate in the “2026-2028 Performance Share LTIP”.

For this category of beneficiary, the “2026-2028 Performance Share LTIP” includes a hurdle, qualifying conditions and performance targets in line with the earlier description provided in relation to the 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 21. METHOD OF PAYMENT UNDER “2026-2028 PERFORMANCE SHARE LTIP” FOR BENEFICIARIES NOT IDENTIFIED AS MATERIAL RISK TAKERS**



Also for the remaining BancoPosta personnel (not included in the Material Risk Takers) it is possible to enter into clauses/agreements regulating ex-ante the economic aspects related to the termination of employment. These clauses/agreements are defined on the basis of Group policy in compliance with the applicable National Collective Labour Agreement regulations in force from time to time (the use of financial instruments is not envisaged and the payment method is entirely up-front, in line with the payment methods of the “MBO” scheme described above).

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 (e.g. "MBO" and/or "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 18 March 2019 and last updated in December 2025. 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 by-laws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree no. 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 by-laws, the Code of Ethics, the Organisational Model pursuant to Legislative Decree no. 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 products<sup>27</sup> and in customer support and complaint handling activities

BancoPosta, in carrying out the placement of banking, financial<sup>28</sup>, insurance and payment<sup>29</sup> products, as governed by the rules of the Consolidated Law on Banking<sup>30</sup>, the Transparency Provisions<sup>31</sup>, the Consolidated Law on Finance<sup>32</sup>, 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 Guideline<sup>33</sup>. 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.

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27. 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.

28. 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.

29. BancoPosta also operates as placement agent of PostePay SpA, electronic money institute of the Poste Italiane Group.

30. Legislative Decree no. 385 of September 1, 1993, "Consolidated Law on Banking", Title VI.

31. Provision of July 29, 2009 and subsequent amendments on the Transparency of banking and financial transactions and services.

32. Legislative Decree no. 58 of February 24, 1998, Consolidated Law on Finance, Title II.

33. Operating Guideline "Sales Networks" valid from January 1, 2023 to December 31, 2025.

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<sup>34</sup>.

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:

- 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 criteria<sup>35</sup>;
  - 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 31 January 2026, of 48,746 Full-Time Equivalent 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:

34. The staff applied to the Third-Party Network function is excluded, in view of the offer, at third-party points of sale, being limited to payment transactions, top-ups and cash withdrawals. The Third-Party Network function therefore does not offer BancoPosta products for which a situation of unsuitability with respect to customers' needs, financial requirements and in ESG terms may occur.

35. 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 22. 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
		Specialist Financial Consultant Dynamic
		Counter Operator
		Hospitality Operator
		Post Office Specialist
		Front End Operator
	Branch	Post Office Management Specialist
		Branch Sales Manager
		Area Sales Representative
		Premium Manager
		Mobile Consultant Specialist
		Mobile Consultant Specialist Dynamic
		Premium Consultant Specialist
		Front End Products Specialist
		Business Consultant Specialist
		Macro Area
Premium Coordinator		
Protection Products Specialist		
Lending Products Specialist		
Premium Specialist		
Business and Public Administration	Small Business Specialist	
	Head of Sales Specialists	
	Financial and Insurance Sales Representative	
	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 Guideline<sup>36</sup>, 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 relations<sup>37</sup>.

## 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 recipients of the Poste Italiane investment product offering and those of relevant persons, in terms of the latter's remuneration.

36. Operating Guideline "Digital, Technology and Operations-Operations (Back Office and Customer Care)" valid from January 1, 2023 to December 31, 2025.

37. Short-Term Variable Incentive Scheme (MBO) Procedure of the Poste Italiane Group.

The subjective scope of application of the aforementioned ESMA Guidelines within the Poste Italiane Group is as follows:

- Head of Post Office network;
- Head of Commercial Post Office network and direct reports;
- Head of Planning and Transformation Governance Post Office network and his direct reports;
- Head of Regional Post Office network;
- Heads of Commercial Regional Post Office network;
- Branch Managers.

In total, there are approximately 160 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 “fraudulent or grossly negligent conduct aimed at favouring personal interest to the detriment of the interests of customers”.

**FIGURE 23. TERMS OF PAYMENT OF SHORT-TERM VARIABLE REMUNERATION FOR ESMA MRTS**



The method of payment described above will not be applied if the value of the 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 a total weight of 15%.

## 6. Implementation of the remuneration and incentive policy for 2025

Provided below is the description of methods with which the provisions of the “*Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2025*” 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 2025 to the members of the supervisory board, 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 2025*” were defined at the Board of Directors’ meeting of 26 March 2025, in consultation with the Remuneration Committee and with the Control and Risk Committee, and approved by the Shareholders’ Meeting on 30 May 2025.

The Guidelines are available on the Company’s website at [www.posteitaliane.it](http://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 2025 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 2025*”, 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 2025*” 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 2025, there were 46 Material Risk Takers. The total number of MRTs, compared to December 2024, increased by 1 unit following changes to the organisational structure.

The Internal Audit 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 2025*” and the remuneration figures pursuant to the “XXV revision of Bank of Italy Circular” and art. 450 of Regulation 575 of 26 June 2013 (CRR - integrated by Implementing Regulation (EU) no. 637 adopted on 15 March 2021), the main evidence on the incentive schemes activated in 2025 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 2025 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 30 May 2025;
- “2025-2027 Performance Share LTIP”, in keeping with the terms and conditions set out in the Information Circular approved by the Shareholders’ Meeting held on 30 May 2025.

In addition, the following were paid in 2025:

- 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 particular, in 2025, Poste Italiane and the trade unions reached an agreement on the definition of the company bonus for the two-year period 2025-2026, including the ‘conversion to company welfare’;
- 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 2025 was €168,600 and involved 47 resources (average per capita amount of approximately €3,600 gross);
- signing bonus: in exceptional circumstances, such a bonus may be payable to newly hired personnel (for 2025, 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 2025 (2025 MBO short-term incentive scheme and 2023-2025 Performance Share LTIP). In addition, reference is made to the schemes for which units subject to deferral/retention accrued in 2025 according to the established conditions.

#### “MBO” short-term incentive scheme for 2025

In terms of the “MBO” short-term variable incentive scheme for the 2025 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 24. HURDLE AND QUALIFYING CONDITIONS FOR THE “MBO” SCHEME FOR THE CEO IN 2025<sup>38</sup>**

Conditions (ON/OFF)	Hurdle value	Final value
Group EBIT adjusted (€bn)	3.06	<b>3.31</b>
BancoPosta RFC’s capital adequacy: <b>CET 1</b>	15%	<b>19.8%</b>
BancoPosta RFC’s short-term liquidity: <b>LCR</b>	350%	<b>595%</b>
BancoPosta’s risk-adjusted profitability: <b>RORAC</b>	21%	<b>40.5%</b>
Poste Vita Insurance Group’s capital adequacy parameter: <b>Solvency II Ratio</b>	150%	<b>304%</b>

Rounded values.

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 2025.

**FIGURE 25. ASSESSMENT OF “MBO” OBJECTIVES FOR THE CEO IN 2025**

Targets	Weighting	Minimum	Target	Maximum	Final value
Group EBIT adjusted (€bn)	20%	3.06	3.09	3.12	3.31
Group fixed costs (€bn)	10%	7.21	7.14	7.06	7.04
Group Revenues (€bn)	10%	12.54	12.66	12.79	12.96
RORAC BancoPosta	20%	24.9%	28.8%	34.2%	40.5%
Green transition	15%	70	100	140	140
ESG Strategic Projects	15%	70	100	140	140
MPD Quality	10%	8	10	12	11
<b>TOTAL</b>					<b>138%</b>

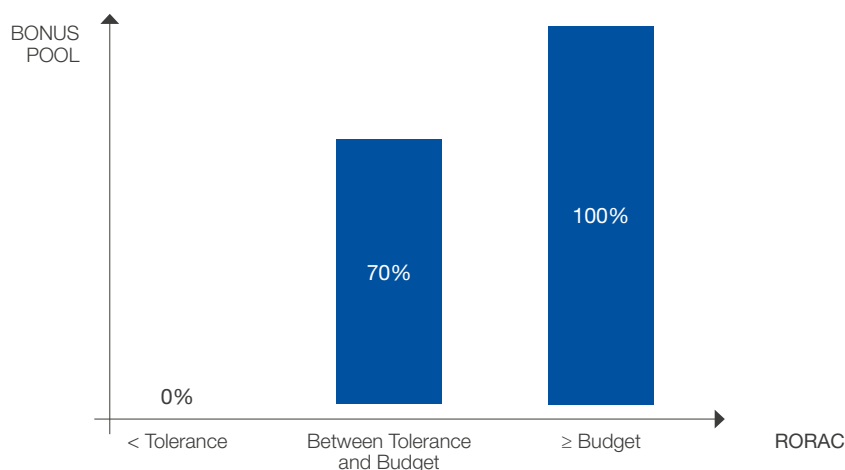
Rounded values.

Further details of the “MBO” scheme for 2025 relating to the CEO are provided in Poste Italiane’s Report on amounts paid in 2025.

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 2025, the units in cash and equity-based instruments that have reached the end of the deferral and/or retention periods relating to the 2020, 2021, 2022, 2023 and 2024 short-term incentive schemes (“MBO”) will be recognised.

For the remaining MRTs, the bonus pool stood at +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:



38. 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 the CEO, does not apply.

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 “Low” level. The overall adjustment is therefore +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 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 2025, 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 “2023-2025 Performance Share LTIP” were all met, as the following table shows:

**FIGURE 26. HURDLE AND QUALIFYING CONDITIONS FOR THE “2023-2025 PERFORMANCE SHARE LTIP”**

Hurdle Condition	Hurdle value	Final value
Cumulative Group EBIT over three-year period (€bn)	6.9	9.0

Qualifying Conditions	Hurdle value	Final value
BancoPosta RFC’s capital adequacy: <b>CET 1</b>	15%	19.8%
BancoPosta RFC’s short-term liquidity: <b>LCR</b>	350%	595%
BancoPosta’s risk-adjusted profitability: <b>RORAC</b>	21%	40.5%

Rounded values.

Satisfaction of the related conditions activated the plan. The following chart shows the level of achievement of the performance targets assigned in 2023, namely the three-year cumulative Group EBIT (with 40% weighting) and the relative Total Shareholder Return (with 20% weighting) and the ESG - Green Transition and Value to the Territory - KPI (each with 20% weighting):

**FIGURE 27. ASSESSMENT OF TARGETS FOR “2023-2025 PERFORMANCE SHARE LTIP” AWARDED IN 2023**

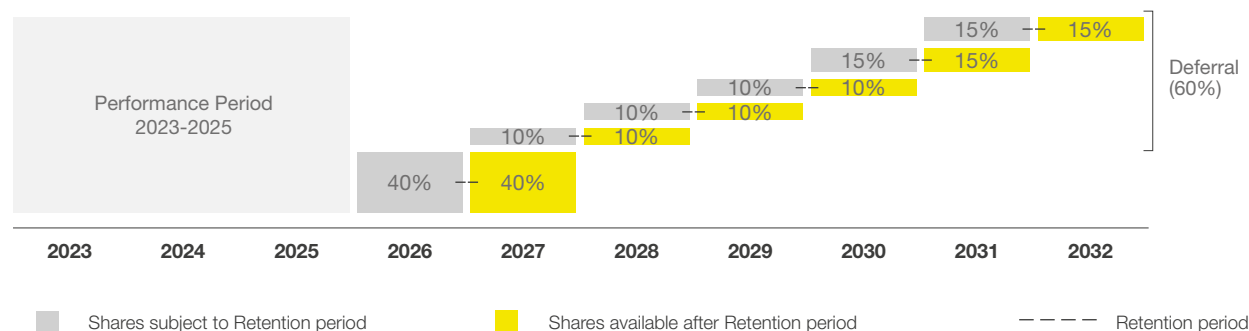
Targets	Weighting	Minimum	Target	Maximum	Final value
Cumulative Group EBIT over three-year period (€bn)	40%	6,9	7,1	7,4	9.0
Relative Total Shareholder Return (rTSR)	20%	TSR PI = TSR FTSE MIB	TSR PI +5% vs TSR FTSE MIB	TSR PI +15% vs TSR FTSE MIB	>15% vs TSR FTSE MIB
Green transition - Reduction of total Group emissions (tCO <sub>2</sub> e)	20%	-10%	-15%	-20%	> -20%
Value to the Territory - Polis Project: sites launched	20%	80%	90%	100%	> 100% (more than 4.830)
<b>TOTAL</b>					<b>130%</b>

Rounded values.

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 the Poste Italiane Report on amounts paid in 2025.

The rights to receive Poste Italiane’s ordinary shares deriving from the assessment of the Plan will be granted as described below:

**FIGURE 28. METHOD OF PAYMENT OF THE “2023-2025 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.

Lastly, with reference to the long-term incentive plans, it should be noted that for the 2020-2022, 2021-2023 and 2022-2024 “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 2025 financial statements, the shares associated with these portions will be delivered. For the CEO, the total number of shares attached to these portions is 66,268.

## Report - Tables prepared pursuant to Article 450 of Regulation 575 of June 26, 2013 (CRR)<sup>39</sup> 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	
	<p><b>Information on remuneration supervisory bodies. The information includes:</b></p> <ul style="list-style-type: none"> <li> <b>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;</b> <p>The Board of Directors for the 2023-2025 term is composed of 9 directors – including the Chairperson (considered non-executive and meeting the independence requirements set forth in Article 2, Recommendation 7 of the new Corporate Governance Code, as well as the independence requirements set forth in Article 148, paragraph 3, of the CLF and those set forth in the prudential regulations for the banking sector) and the Chief Executive Officer – of whom 8 are non-executive (all meeting the independence requirements set forth in Article 2, Recommendation 7 of the new Corporate Governance Code and the independence requirements set forth in Article 148, paragraph 3, of the CLF<sup>40</sup>), who 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 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 2025, the Remuneration Committee met 5 times, with an average meeting duration of about 60 minutes.</p> <p>For further details, see the section “Governance of remuneration and incentive policies” of the “Report on the 2026 remuneration policy of Poste Italiane SpA”</p> </li> </ul>
a)	<ul style="list-style-type: none"> <li> <b>external consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework;</b> <p>In preparing the Report on the remuneration policy of Poste Italiane SpA and the “Guidelines for the BancoPosta RFC remuneration and incentive policy”, Poste Italiane availed itself of the support provided by the consulting firm WTW.</p> </li> <li> <b>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;</b> <p>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:</p> <ul style="list-style-type: none"> <li>• Poste Italiane Board of Directors;</li> <li>• Poste Italiane Board of Statutory Auditors;</li> <li>• Poste Italiane Manager Responsible for Financial Reporting;</li> <li>• Head of the BancoPosta function;</li> <li>• BancoPosta RFC’s Risk Takers internal control function personnel;</li> <li>• other Material Risk Takers;</li> <li>• other BancoPosta personnel not identified as Material Risk Takers.</li> </ul> </li> <li> <b>a description of the staff or categories of staff whose professional activities have a material impact on the institution’s risk profile.</b> <p>The process of identifying MRT 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.</p> <p>The analysis is conducted on the basis of the provisions set out in the “Guidelines for the identification of BancoPosta RFC Material Risk Takers” and in accordance with current legislation. The “Guidelines for the identification of BancoPosta RFC Material Risk Takers” were updated and approved by the Board of Directors at its meeting of 17 March 2026.</p> <p>For further details, see the section “Identification of Material Risk Takers” of this document.</p> </li> </ul>

39. 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.

40. Only one of the Non-Executive and Independent Directors under both the Corporate Governance Code and the CLF does not meet the independence requirements of the prudential banking regulations.

**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 the BancoPosta RFC 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 the BancoPosta RFC 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:

- 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;
- 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 remuneration and incentive policy” are submitted by the Board of Directors, at the proposal of the Remuneration Committee after consulting the Control and Risk Committee, on an annual basis to the Shareholders’ Meeting for approval. The 2026 Guidelines provide for a remuneration and incentive policy substantially in continuity with 2025.

b)

The main change concerns the identification of the components of the Chief Executive Officer’s remuneration to which the BancoPosta Remuneration Policy Guidelines apply, as a result of the evolution of the Group’s strategy and organisational structure. In particular, these are the remuneration pursuant to art. 2389, paragraph 1 and paragraph 3 of the Italian Civil Code (for both fixed and variable components). Other new features include the introduction of the 2026 MBO system and the 2026-2028 *ILT Performance Share Plan*, which have been developed in line with the year 2025 without changes to qualifying and hurdle conditions, deferral mechanisms, incentive curves, *malus* and clawback clauses.

- **information on how the institution ensures that staff in internal control functions is 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 the role covered. Starting in 2021, Role Based Allowances or Role Allowances will be recognized exclusively for the Head of Risk Management, the Head of Compliance and the Head of Internal Audit; starting in 2026, in line with the reorganization of the “Financial Hub”, Role Based Allowances will increase from €30,000 to €40,000 gross per year. 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 overall 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 contribute to determining the limit on the variable/fixed ratio of remuneration for the first year of hiring, unless they are paid in a single payment at the time of hiring. Except in the aforementioned circumstances, guaranteed bonuses are prohibited.

One-off payments are permitted in exceptional cases and limited exclusively to specific situations, such as the management of relevant projects, the achievement of extraordinary results, or for the purpose of maintaining in the Company key professional resources. No such payments are made to Directors or Key Management Personnel. The recognition of such compensation is implemented in accordance with current regulatory provisions (by way of example but not limited to, impact on the variable/fixed remuneration ratio and eligibility criteria) and these “2026 Guidelines for the BancoPosta RFC remuneration and incentive policy”.

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 as well as 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 the BancoPosta RFC 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 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.

**The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.**

d) The Shareholders’ Meeting of May 28, 2021 approved the proposal to raise the maximum ratio of variable remuneration to overall fixed remuneration from 1:1 to a maximum of 2:1 for BancoPosta RFC Material Risk Takers. The ratio between the variable component and the overall fixed component of remuneration for the company’s control functions may not exceed one-third.

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 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 BancoPosta Risk Takers, a significant part of the MBO system is deferred and paid in rights to receive Poste Italiane 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 ordinary Shares.

The 2026-2028 Performance Share LTIP is entirely based on rights to receive Poste Italiane 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 2026-2028 Performance Share LTIP, grant/payment of the deferred portion will take place, each year, provided that the risk tolerance levels for BancoPosta RFC 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 Share Ownership Guidelines.

For further details, see the section "*Share Ownership Guidelines (SOG)*" of the "*Report on the 2026 Remuneration Policy of Poste Italiane SpA*"

**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:**

- g)
- **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.**

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.

- h)
- **Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.**

See the "*Report on amounts paid in 2025*" of Poste Italiane SpA and the section "*Ex-post disclosures - Aggregate quantitative disclosures*" of this document.

**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.**

- i)
- **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.**

There are 21 Risk Takers whose annual variable gross remuneration does not exceed €50,000 and does not represent more than one-third of their total annual remuneration; their total gross remuneration is €2,501k, of which fixed €1,993k and variable €508k (for an average of about €24k per resource).

- j)
- **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.**

See the "*Report on amounts paid in 2025*" of Poste Italiane SpA and the section "*Ex-post disclosures - Aggregate quantitative disclosures*" of this document.

## Aggregate quantitative disclosures

The aggregate amounts shown in the following tables reflect BancoPosta RFC's organisational structure at 31 December 2025.

**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	<b>Fixed remuneration</b>	Number of MRTs	8	1	13	26
2		Total fixed remuneration	€ 1,071,646 <sup>1</sup>	€ 1,478,000 <sup>2</sup>	€ 2,709,823	€ 2,788,912
3		Of which, in cash	€ 1,071,646	€ 1,478,000	€ 2,709,823	€ 2,788,912
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 €10,928.

2. This amount does not include the value of benefits, equal to €14,647.

		a	b	c	d	
		Management body - strategic supervision function	Management body - management function	Other senior management	Other MRTs	
9	<b>Variable remuneration</b>	Number of MRTs	8	1	13	26
10		Total variable remuneration	€ -	€ 4,709,099	€ 4,057,798	€ 1,248,469
11		Of which, in cash		€ 470,150	€ 729,563	€ 703,817
12		Of which: deferred		€ 261,195	€ 310,566	€ 85,050
EU-13a		Of which: shares or equivalent ownership interests		€ 4,238,949	€ 3,328,235	€ 544,652
EU-14a		Of which: deferred		€ 2,564,256	€ 1,934,525	€ 284,208
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		<b>Total remuneration (2+10)</b>	<b>€ 1,071,646</b>	<b>€ 6,187,099</b>	<b>€ 6,767,621</b>	<b>€ 4,037,381</b>

Notes to Table EU REM1:

**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 31/12/2025, plus the role-based allowance and the value of benefits - based on a taxability criterion.

**Total variable remuneration** is defined as:

- estimate of 2025 “MBO” – up-front and deferred;
- estimate of 2023-2025 “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 at 31/12/2025.

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
<b>Guaranteed variable remuneration awards</b>					
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				
<b>Employee termination benefits awarded in previous periods, that have been paid out during the financial year</b>					
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				
<b>Employee termination benefits awarded during the financial year</b>					
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 2025, no amounts referring to the EU REM2 Table were paid to Risk Takers.

Table EU REM3: deferred remuneration

Deferred and retained remuneration	a	b	c	d	e	f	EU-g	EU-h
	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
<b>1 Management body - strategic supervision function</b>								
2 Cash-based								
3 Shares or equivalent ownership interests								
4 Share-linked instruments or equivalent non-cash instruments								
5 Other instruments								
6 Other forms								
<b>7 Management body - management function</b>	<b>€ 3,420,404</b>	<b>€ 916,052</b>	<b>€ 2,504,352</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 2,200,478</b>	<b>€ 916,052</b>	<b>€ 782,337</b>
8 Cash-based	€ 657,063	€ 133,715	€ 523,348	€ -	€ -	€ -	€ 133,715	€ -
9 Shares or equivalent ownership interests	€ 2,763,341	€ 782,337	€ 1,981,004	€ -	€ -	€ 2,200,478	€ 782,337	€ 782,337
10 Share-linked instruments or equivalent non-cash instruments								
11 Other instruments								
12 Other forms								
<b>13 Other senior management</b>	<b>€ 2,682,987</b>	<b>€ 688,874</b>	<b>€ 1,994,113</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 1,538,186</b>	<b>€ 688,874</b>	<b>€ 578,439</b>
14 Cash-based	€ 721,061	€ 110,435	€ 610,626	€ -	€ -	€ -	€ 110,435	€ -
15 Shares or equivalent ownership interests	€ 1,961,926	€ 578,439	€ 1,383,488	€ -	€ -	€ 1,538,186	€ 578,439	€ 578,439
16 Share-linked instruments or equivalent non-cash instruments								
17 Other instruments								
18 Other forms								
<b>19 Other MRTs</b>	<b>€ 277,983</b>	<b>€ 76,919</b>	<b>€ 201,063</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 79,256</b>	<b>€ 76,919</b>	<b>€ 58,746</b>
20 Cash-based	€ 118,394	€ 18,173	€ 100,221	€ -	€ -	€ -	€ 18,173	€ -
21 Shares or equivalent ownership interests	€ 159,589	€ 58,746	€ 100,843	€ -	€ -	€ 79,256	€ 58,746	€ 58,746
22 Share-linked instruments or equivalent non-cash instruments								
23 Other instruments								
24 Other forms								
<b>25 Total amount</b>	<b>€ 6,381,374</b>	<b>€ 1,681,845</b>	<b>€ 4,699,529</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 3,817,919</b>	<b>€ 1,681,845</b>	<b>€ 1,419,522</b>

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 17 March 2026, the date of the Board of Directors' resolution to submit this document to the Shareholders' Meeting.

Information is given for Material Risk Takers at 31/12/2025. 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	0
3	From 2 000 000 to below 2 500 000	1
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	0
9	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	1
11	From 7 000 000 to below 8 000 000	0

Notes to Table EU REM4:

Information is given for Material Risk Takers at 31/12/2025.

**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	
<b>1 Total number of MRTs</b>										<b>46</b>	
2 Of which: members of the management body	8	1	9								
3 Of which: other senior management				1	2		5	3			
4 Of which: other MRTs				2	7		4	13			
<b>5 Total remuneration of MRTs</b>	<b>€ 1,071,646</b>	<b>€ 6,187,099</b>	<b>€ 7,258,745</b>	<b>€ 515,962</b>	<b>€ 2,478,425</b>		<b>€ 5,435,403</b>	<b>€ 2,375,212</b>			
6 Of which: variable remuneration	€ -	€ 4,709,099	€ 4,709,099	€ 196,519	€ 1,226,417		€ 3,397,374	€ 485,958			
7 Of which: fixed remuneration	€ 1,071,646 <sup>1</sup>	€ 1,478,000 <sup>2</sup>	€ 2,549,646	€ 319,443	€ 1,252,008		€ 2,038,029	€ 1,889,254			

Notes:

1. This amount does not include the value of benefits, equal to €10,928.

2. This amount does not include the value of benefits, equal to €14,647.

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 at 31/12/2025. 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 promotes a corporate culture based on respect for and appreciation of diversity, recognising it as a strategic lever for innovation, organisational cohesion and the creation of long-term sustainable value. In a 'phygital' company, combining the power of digital with a widespread presence on the territory, inclusion is not just a principle, but an enabling condition to strengthen trust, service quality and proximity to communities. The integration of an inclusive approach in human resources management not only generates a positive social impact, but is also a determining factor for a company's competitive advantage by fostering the protection of talent, the involvement of staff and the sharing of corporate objectives with all stakeholders.

Poste Italiane obtained the UNI/PdR 159:2024 certification recognising the adoption of inclusive practices and conduct for people with disabilities in 2025. The certificate, issued by IMQ - Istituto Italiano del Marchio di Qualità (Italian Quality Mark Institute) - underlines the ability of Poste Italiane to create synergies to guarantee the best conditions of inclusion and working life for employees with disabilities. At the same time, the certificate confirms the company's attention and respect for the principles of fairness in professional development opportunities, in line with the principles of the Code of Ethics and sustainability policies. Poste Italiane has developed a structured management system that includes concrete measures to ensure fully accessible workplaces from a physical and organisational point of view and has distinguished itself for its inclusive strategy that embraces the entire life cycle of people's work: from selection to onboarding, from training to development and management, from inclusive welfare to communication and accessible platforms. The aim is the breaking down of cultural, sensory and physical barriers and the creation of shared value, in a context oriented towards listening and dialogue. To this end, Poste Italiane has set up participatory experiences such as the Employee Resource Group (ERG), groups of people in the company interested in inclusive issues, who propose ideas and projects to be implemented. The new recognition, obtained by Poste Italiane, makes the Group a national reference point for disability management policies in support of labour inclusion, to support the growth and well-being of each person, as a condition for achieving a fair, respectful and participatory working environment.

Poste Italiane is Top Employer for the seventh consecutive year thanks to the excellence of its human resources policies and practices. The Top Employers Institute recognised, in particular, the company's commitment to promoting, again this year, an organisational culture oriented towards participation, innovation and the creation of shared value. Particular value was placed on the 'INSIEME - Connecting Ideas' platform, which was considered innovative and highly appreciated. The initiative, dedicated to the development of innovative projects developed by Poste Italiane employees, was included in the Top Employers Best Practices Book for its strong link with the Group's ESG strategy and its ability to actively involve all Poste Italiane people in the implementation of the business plan and sustainability objectives. It also obtained the UNI/PdR 125:2022 certificate for gender equality, issued by IMQ as part of the National Recovery and Resilience Plan (NRP), achieving excellent results in the six macro-areas assessed: culture and strategy, governance, personnel processes, growth opportunities and inclusion of women in the company, gender pay equity, parental protection and work-life balance. This certification represents a further merit, 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.



In this last area, Poste Italiane obtained in March 2026 for the second time the Equal Salary Certification valid for three years. The new certification process concluded with the achievement of the Equal Salary Certification with very positive and improving results in the areas subject to audit confirming, as a consequence the soundness of the Group's human resources management and development policies, remuneration policies and Diversity and Inclusion policies, further validating the high standards of Governance adopted by the Group.

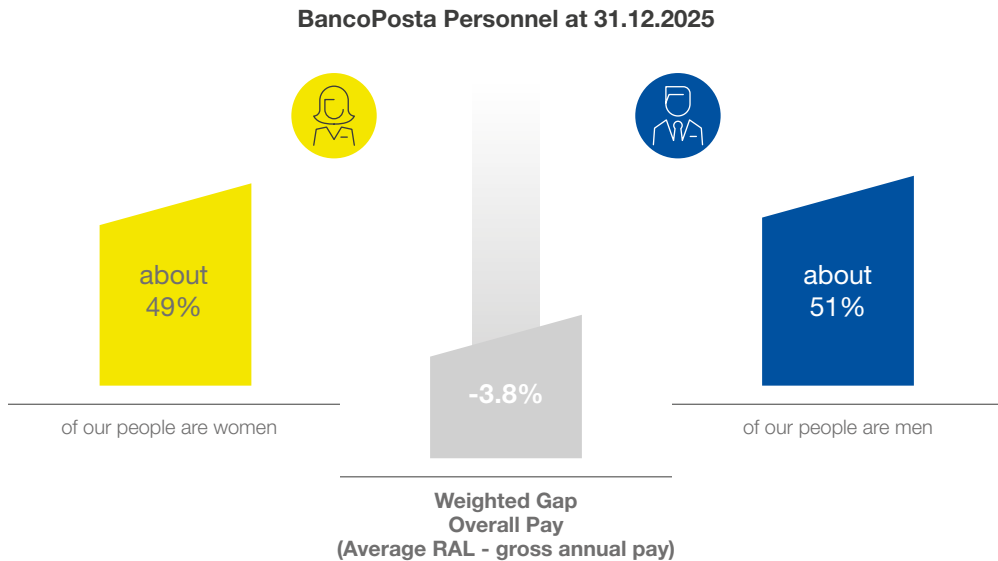
As described in the People Strategy, promoting the development of a culture based on fairness and merit also in remuneration policies and career paths is fundamental to the Poste Italiane strategy to ensure the Group's competitiveness and generate positive effects for the country system. The certification 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, 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 3.8%, a significant improvement compared to last year (4.6%).

**FIGURE 29. GENDER PAY GAP OF BANCOPOSTA PERSONNEL**



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# Poste Italiane SpA

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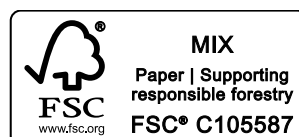


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