

# REMUNERATION HIGHLIGHTS 2025

**Posteitaliane**

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# STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Dear Shareholders,

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

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

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

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

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

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

The Report I am presenting to you, in describing the principles and elements of remuneration and in reporting on what was done in the last financial year, confirms our commitment to diversity and gender equality, ensuring the neutrality and fairness of our remuneration policies. Indeed, Poste Italiane wishes to reaffirm its focus on the topic of sustainability in all its meanings, believing it to be somehow ontologically linked to the nature of this Group and its long-term mission for the country, in an international context where there is starting to be a push towards a partial reconsideration of this topic.

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







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

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

As is well known, due to its particular composition, in remuneration matters the Poste Italiane Group applies both the rules set forth for listed companies and the more specific rules established for financial companies. It is, therefore, in compliance with current regulations, as well as best practices in terms of market disclosure, that the Report offers all of you a transparent indication of remuneration elements and their connection to the company's performance, risk management, sustainability and value creation in the short and long term.

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

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

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

Sincerely yours,

**Carlo D'Asaro Biondo**

Chairman of the Remuneration Committee  
Poste Italiane SpA



# COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors is made up of 9 directors, including the Chairperson (non-executive and independent) and the Chief Executive Officer, 8 of whom are non-executive directors which make up the five Board Committees.

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.

The figure alongside shows the composition of the Board of Directors and the Board Committees.



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

Chair

Member

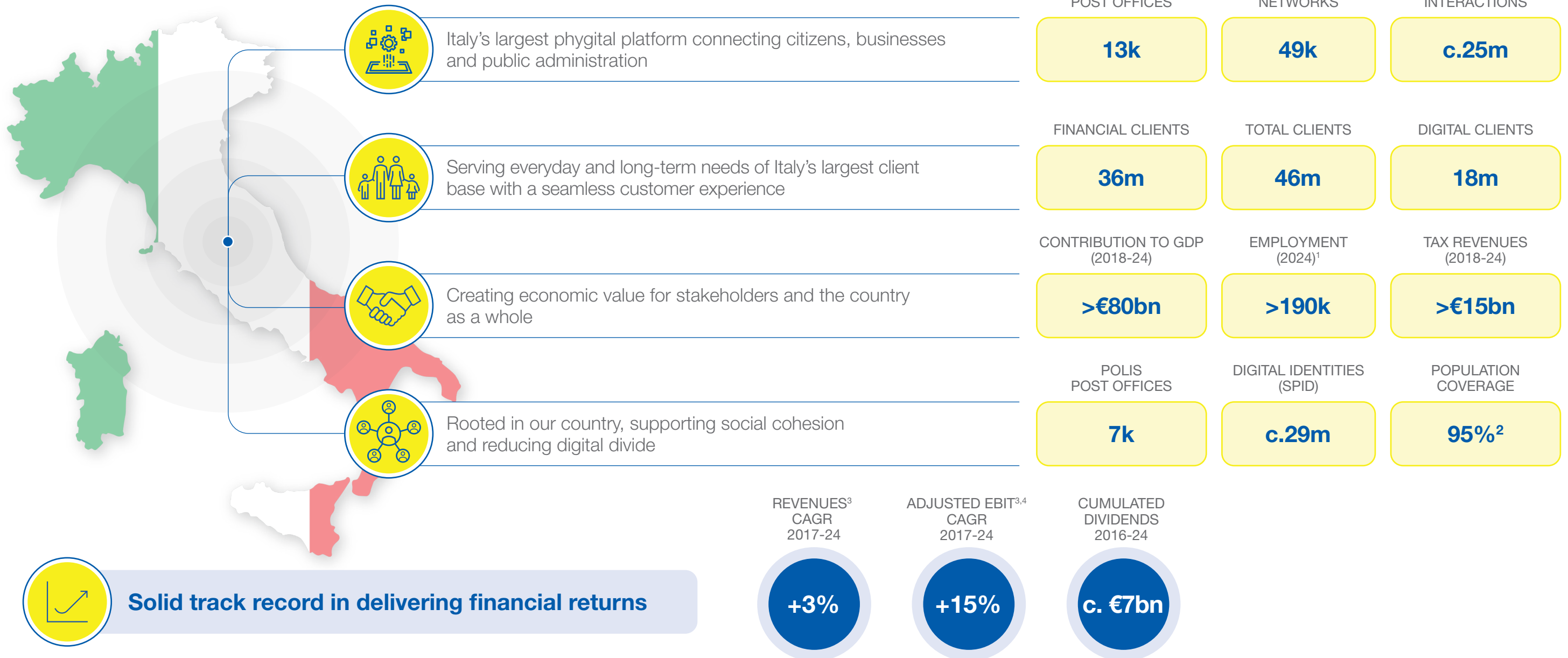
## Directors with delegated powers

<b>CHAIRPERSON</b> Silvia Maria Rovere <sup>1 2</sup>	<b>CHIEF EXECUTIVE OFFICER</b> Matteo Del Fante
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1. Non-executive Director.  
2. Independent director within the meaning of the TUF, the prudential regulations of the banking sector and the Corporate Governance Code.

## KEY FINANCIAL TARGETS ACHIEVED AND STRATEGY UPDATE

## POSTE ITALIANE: THE CONNECTING PLATFORM



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




## KEY FINANCIAL TARGETS ACHIEVED AND STRATEGY UPDATE

# 2024 ADJUSTED EBIT<sup>1</sup> c.3X 2017 EBIT – NET PROFIT 2 YEARS AHEAD OF PLAN<sup>2</sup>

STRONG ADJUSTED EBIT GROWTH DRIVEN BY STEADY REVENUE PROGRESSION AND OPERATING LEVERAGE

€bn unless otherwise stated

	2017	2023	2024	2017-24 CAGR
REVENUES <sup>3</sup>	10.57	11.99 ✓✓	12.59 ✓✓	+3% ✓✓
ADJUSTED EBIT <sup>1</sup>	1.12	2.62 ✓✓	2.96 ✓✓	+15% ✓✓
NET PROFIT	0.69	1.93 ✓✓	2.01 ✓✓	+17% ✓✓
DPS (€)	0.42	0.80 ✓✓	1.08 ✓✓	+14% ✓✓

 Achieved
  Overachieved
  Proposed

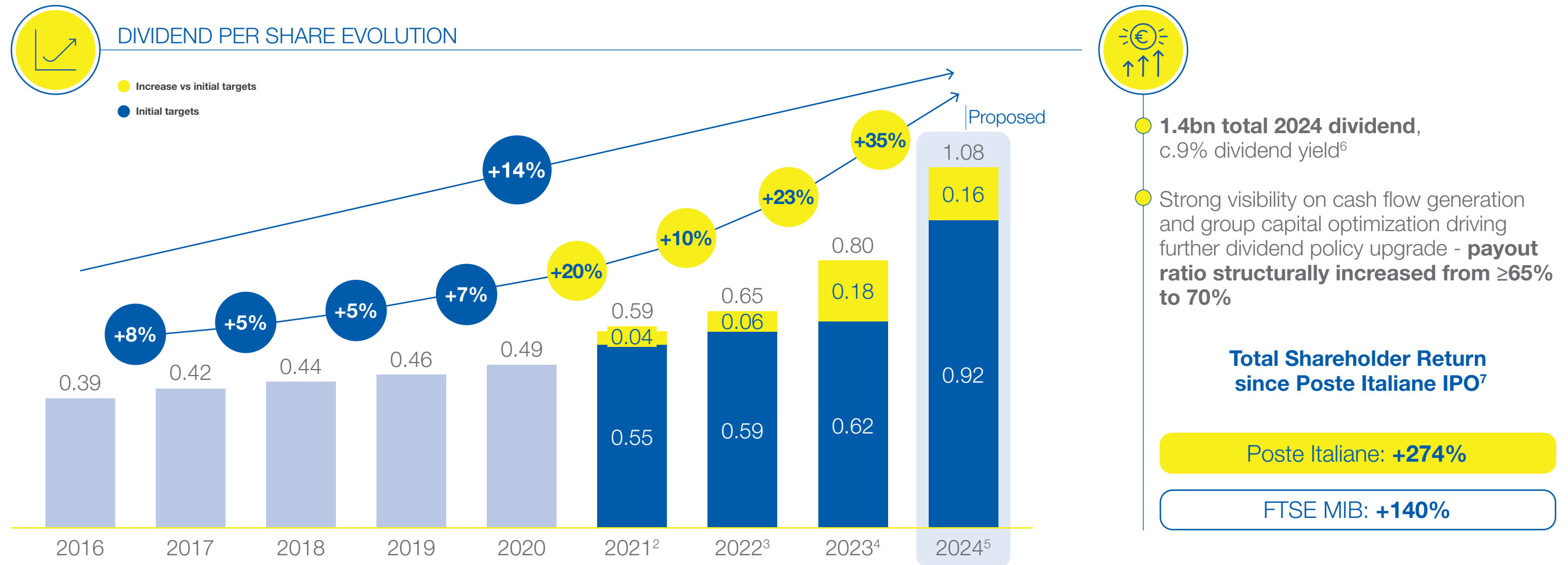
2017 numbers reported according to IFRS4; **1.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m for 2024) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit Voluntary Risk Assessment “VRA”); **2.** 2024-2028 Strategic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

## KEY FINANCIAL TARGETS ACHIEVED AND STRATEGY UPDATE

2024 ORDINARY DPS c.3X 2016 – €7BN<sup>1</sup> CUMULATED DIVIDENDS PAID SINCE 2016

UPGRADED 70% P/O RATIO DIVIDEND POLICY DRIVEN BY STRONG VISIBILITY ON CASH FLOW GENERATION AND CAPITAL OPTIMIZATION

€ unless otherwise stated

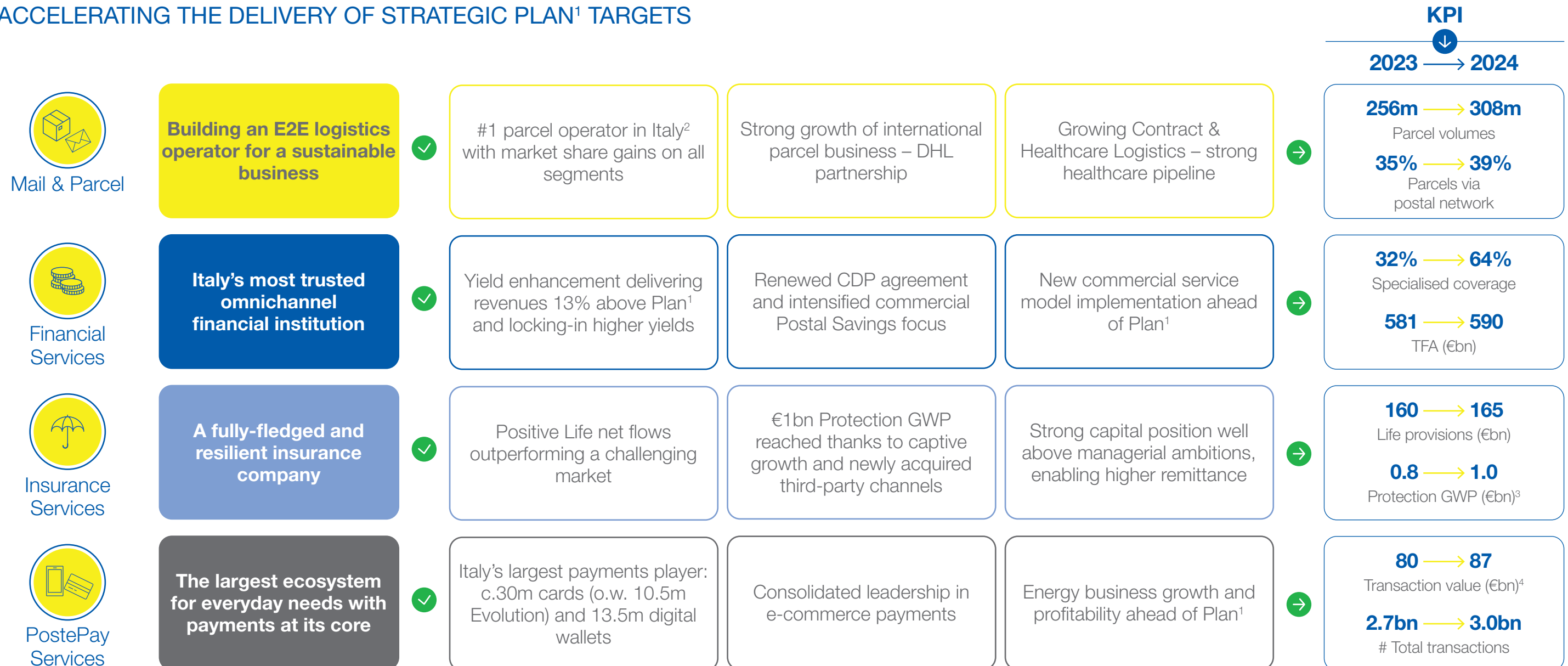


<sup>1</sup>. Includes final installment of 2024 dividend to be paid, following AGM approval, in June 2025; <sup>2</sup>. Initial target of 0.55 published for 24SI (Mar-21); <sup>3</sup>. Initial target of 0.59 published for 24SI (Mar-21), first upgrade at 0.63 published for 24SI PLUS (Mar-22); <sup>4</sup>. Initial target of 0.62 published for 24SI (Mar-21), first upgrade at 0.68 published for 24SI PLUS (Mar-22), second upgrade at 0.71 published for CMD 2023 (Mar-23); <sup>5</sup>. Initial target of 0.92 implied from Net Profit initial guidance of €1.9bn and 65% payout ratio; <sup>6</sup>. Calculated on the average market cap of 2024; <sup>7</sup>. Data from 27 October 2015 to 14 February 2025.



## KEY FINANCIAL TARGETS ACHIEVED AND STRATEGY UPDATE

## 2024 KEY ACHIEVEMENTS

ACCELERATING THE DELIVERY OF STRATEGIC PLAN<sup>1</sup> TARGETS

- New labour union agreement enabling network transformation and providing visibility on Business Plan execution and cost base
- Full release of SuperApp and continued focus on digitalization / omnichannel approach

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

## KEY FINANCIAL TARGETS ACHIEVED AND STRATEGY UPDATE

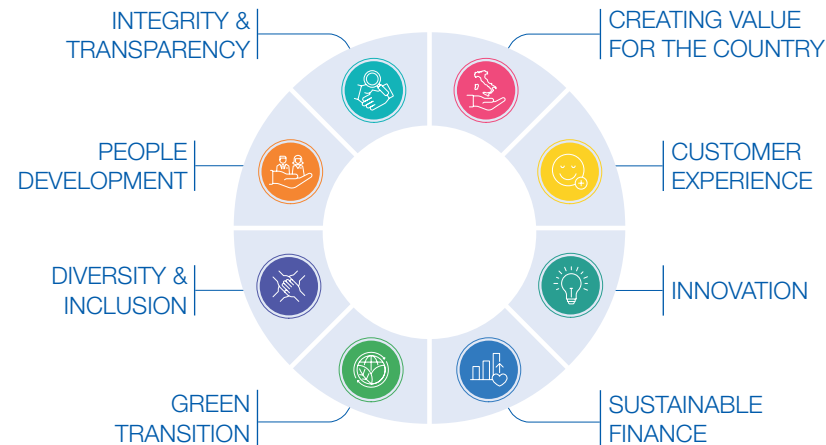
## ESG KEY ACHIEVEMENTS IN 2024

## DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH



## ENVIRONMENTAL

- **Decarbonisation:** continued reduction in total Group tCO<sub>2</sub>e emissions towards Carbon Neutrality by 2030
- Completed **fleet renewal plan** with c.6k electric vehicles and c.22k other low-emission vehicles
- **Green index** – certified carbon calculator
- c.-22% power consumption through **efficiency projects**<sup>1</sup>, resulting in c.€32m annual savings<sup>2</sup>
- c.700k active contracts for green power & gas offer; c.16m eco-friendly cards



## GOVERNANCE

- **CSRD**-compliant internal control system
- Renewed certification on **sustainable procurement**
- **Resilient digital ecosystem** in compliance with Digital Operational Resilience Act
- **Anti-fraud integrated platform** prevented c.€25m in fraud attempts, protecting clients
- Unified **ISO 45001** Occupational Health & Safety and **ISO 37001** anti-bribery management systems



## SOCIAL

- **Polis project** on track: 3k Post Offices completed (a further 600 underway) and 81 co-working sites finalized; >50k PA services provided<sup>3</sup>
- 6m **training hours** & 95% **upskilling index**<sup>4</sup>
- 99k **engaged employees** ('INSIEME-Connecting Ideas')<sup>5</sup>
- 1.9k re-skilled **FTEs** to perform strategic roles<sup>6</sup>
- Confirmed **Top Employers** and **Equal Salary** certifications
- **New Collective Labour Contract** for the period 2024-2027
- +138% **digital transactions** (financial, insurance, payments)<sup>7</sup>

## STRONG ESG REPUTATION – INCLUDED IN MOST RELEVANT INDICES AND RATINGS

**S&P Global**

• Sustainability Yearbook 2025 (90/100)

**S&P Dow Jones Indices**

• Best-in-class World/Europe Indices

**MSCI**

• 'AA' rating

**MOODY'S**

• 'Advanced' (ESG overall score 79/100 rating)

**ecovadis**

• Platinum medal 'Top 1%' (89/100)

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

KEY FINANCIAL TARGETS ACHIEVED AND STRATEGY UPDATE

KEY FINANCIAL TARGETS

2025 PROFITABILITY GROWTH CONFIRMED – ANTICIPATING BY 2 YEARS BUSINESS PLAN<sup>1</sup> TARGETS

€bn unless otherwise stated

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

✓ Achieved

✓✓ Overachieved

Proposed

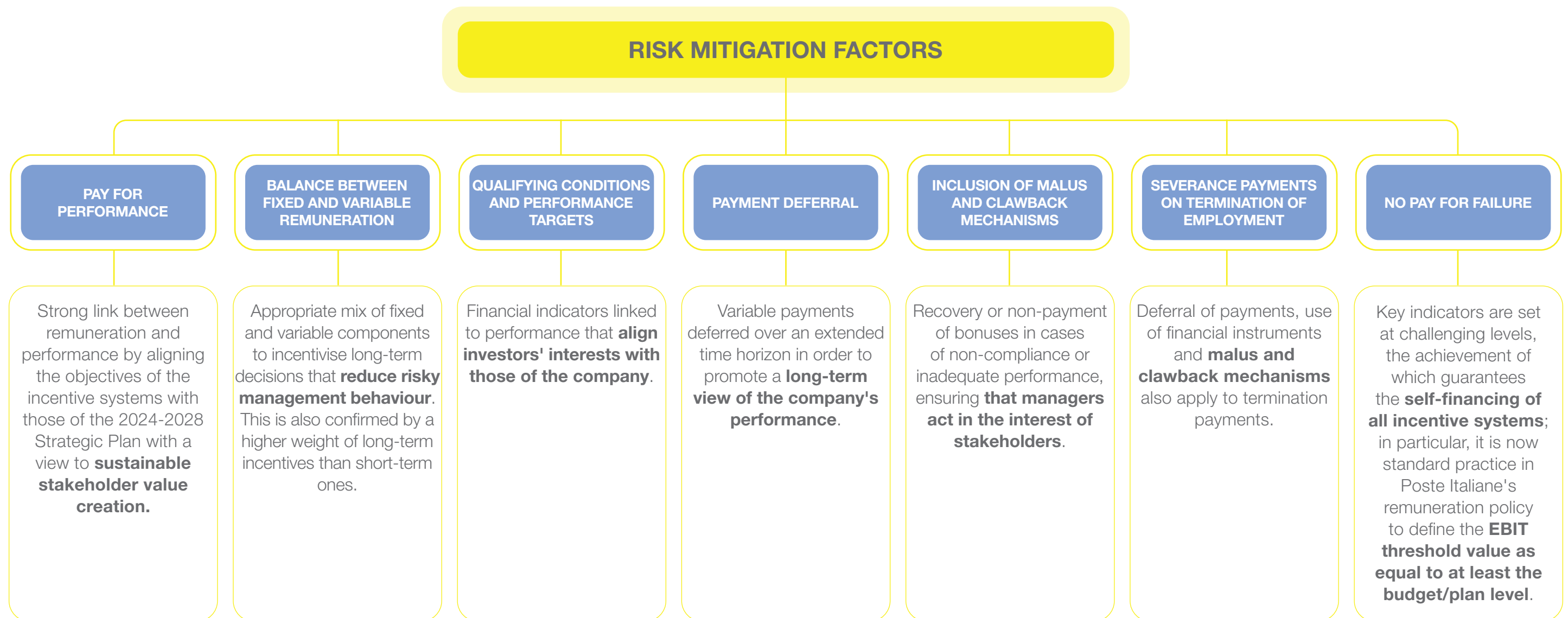
2017 numbers reported according to IFRS4; **1.** 2024-2028 Strategic Plan “The Connecting Platform” presented in March 2024; **2.** Revenues are restated net of commodity price and pass-through charges related to the energy business. 2017 revenues are restated net of interest expenses and capital losses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



## REPORT ON THE 2025 REMUNERATION POLICY

# RISK MITIGATION

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.



## REPORT ON THE 2025 REMUNERATION POLICY

# GUIDING PRINCIPLES OF THE PEOPLE STRATEGY

Human capital is a distinctive and indispensable factor to consolidate a competitive advantage. The People Strategy is developed on the basis of the six principles outlined below.

### COLLABORATION, TRUST AND PROXIMITY

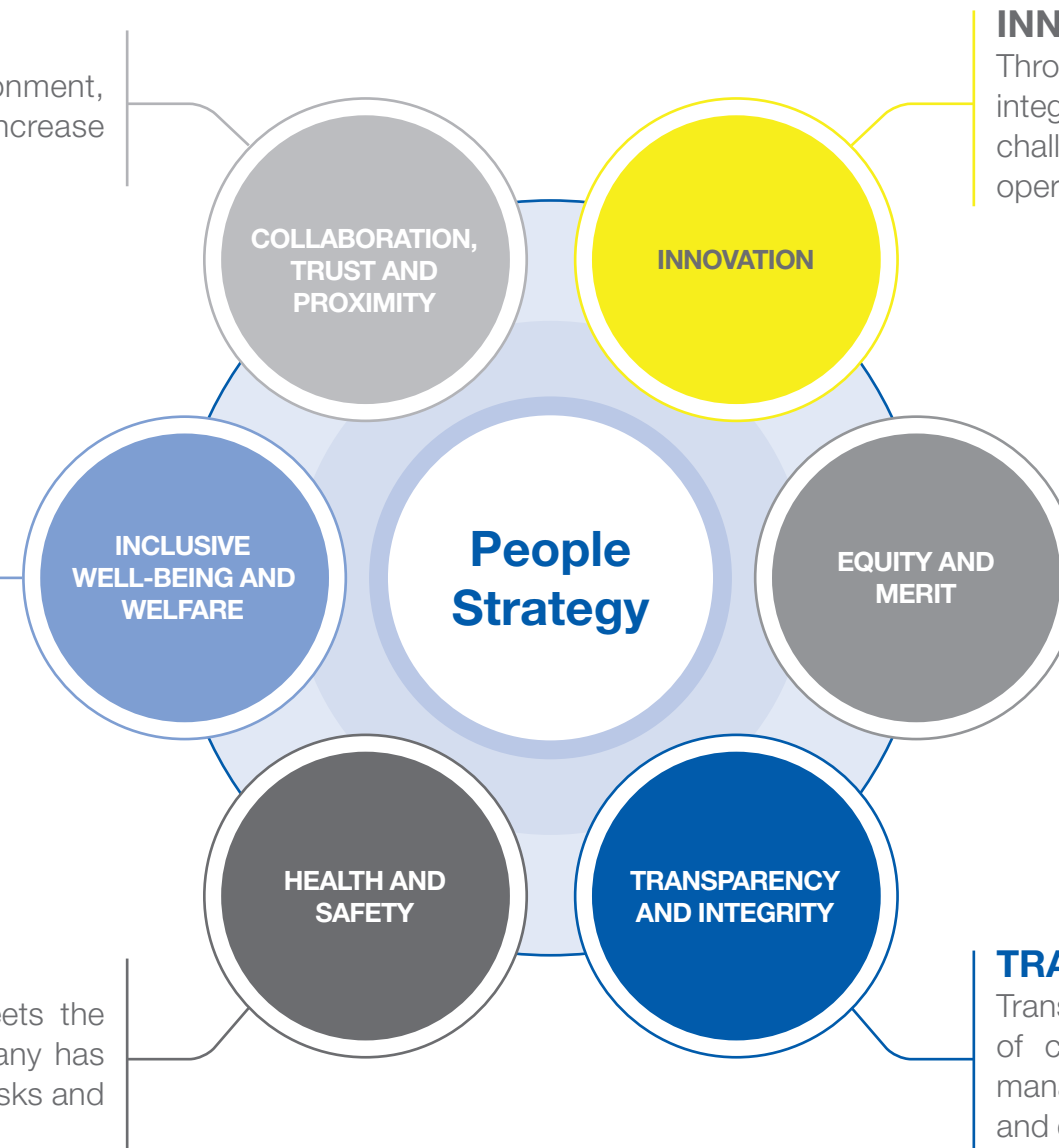
In an increasingly dynamic and interconnected environment, collaboration is an essential lever to foster innovation and increase business value.

### INCLUSIVE WELL-BEING AND WELFARE

Poste Italiane places people's well-being at the heart of its strategies, through an advanced and customised corporate welfare system designed to respond effectively to the needs of employees and their families. Corporate welfare policies and human capital management strategies feed off each other, in a virtuous process aimed at removing all cultural and social barriers and fostering the full professional realisation of each individual.

### HEALTH AND SAFETY

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



### INNOVATION

Through a dynamic and future-oriented approach, Poste Italiane integrates state-of-the-art solutions to respond to new market challenges, promoting a work ecosystem in which people's growth and operational efficiency proceed in synergy.

### EQUITY AND MERIT

Equity and merit are key principles guiding all management and strategic initiatives, ensuring equal opportunities and leveraging the contribution of all individuals based on their abilities and commitment.

### TRANSPARENCY AND INTEGRITY

Transparency is an indispensable principle and a founding element of corporate governance, permeating every decision-making and management level. This value guides every interaction, both internal and external, ensuring a work environment based on mutual trust, clear processes and shared responsibility.

## REPORT ON THE 2025 REMUNERATION POLICY

## CHIEF EXECUTIVE OFFICER (CEO)

## Pay-Mix

The gross annual fixed compensation of the CEO, equal to € 1,478,000 consists of a component relating to the position of Director and one relating to his position as a manager. In this regard, it should be noted that in 2025, there was no revision of the CEO's gross annual compensation.

Please recall that the CEO is included in the perimeter of Material Risk Takers within the scope of application of the “Guidelines for BancoPosta RFC's remuneration and incentive policy for 2025” and the structure of the remuneration envisages a cap on total variable remuneration based on a 2:1 ratio between the variable (both short and long-term) and fixed component, in addition to deferral and retention periods.

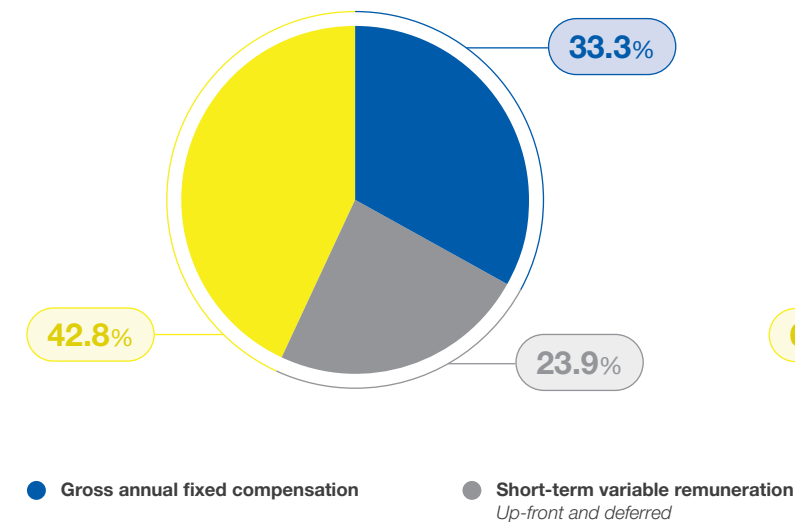
Remuneration of the Chief Executive Officer includes a fixed component, a short-term variable component and a long-term variable component. In particular, with regard to variable incentive schemes, the accruable amount may thus be, at most, equal to approximately 71.71% of gross annual fixed compensation for the short-term system, and approximately 128.29% of gross annual fixed compensation for the long-term system, in continuity with recent years.

**Finally, please recall that discretionary bonuses (one-off payments or special awards) cannot be assigned to the CEO.**

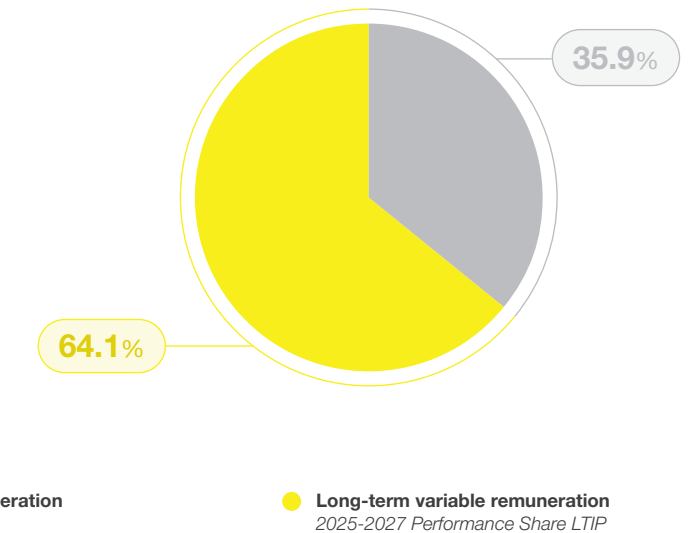


## CEO PAY MIX IN CASE OF OVER-ACHIEVEMENT

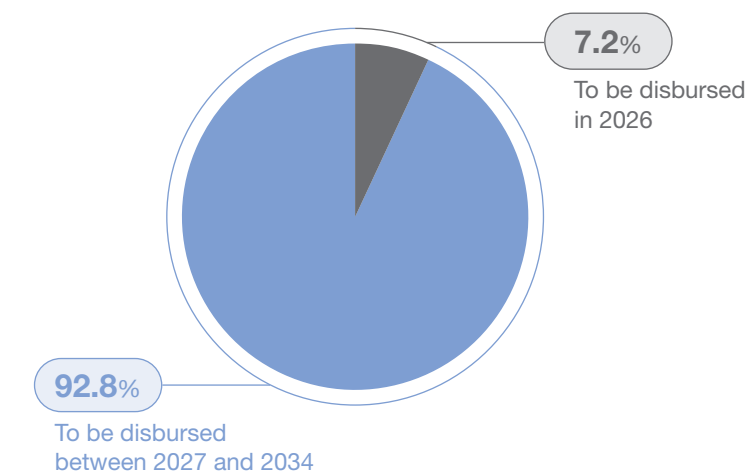
Pay Mix (over-achievement)



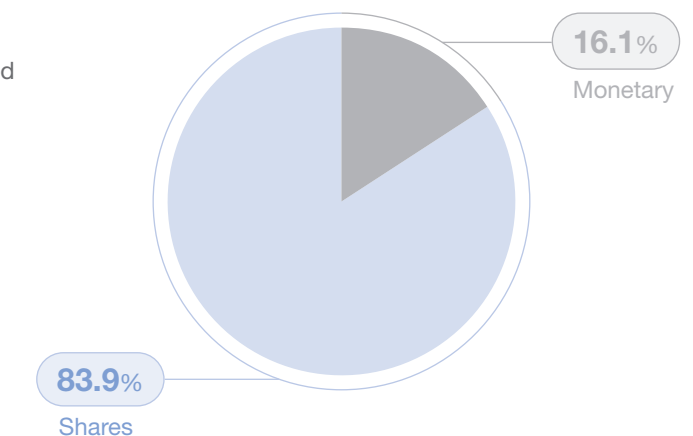
Variable mix short/long-term over-achievement



Timing of recognition of variable remuneration newly assigned in 2025 over-achievement



Monetary/Shares Mix over-achievement





## REPORT ON THE 2025 REMUNERATION POLICY

## CHIEF EXECUTIVE OFFICER (CEO)

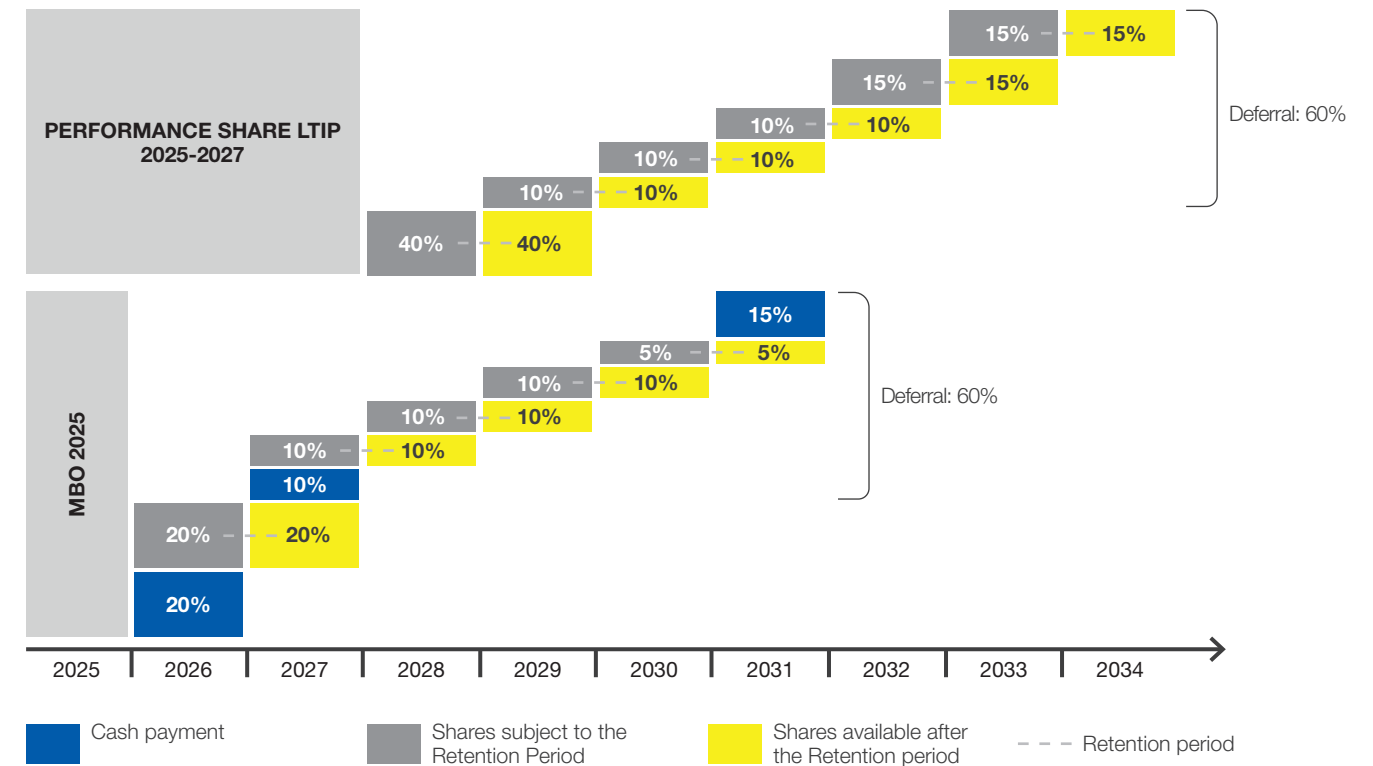
## OVERVIEW OF VARIABLE INCENTIVE SCHEMES

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

Please note that the CEO is subject to share ownership guidelines for which the target level was raised in 2024 in order to further strengthen alignment with the long-term interests of investors.

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

## SUMMARY OF SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2025



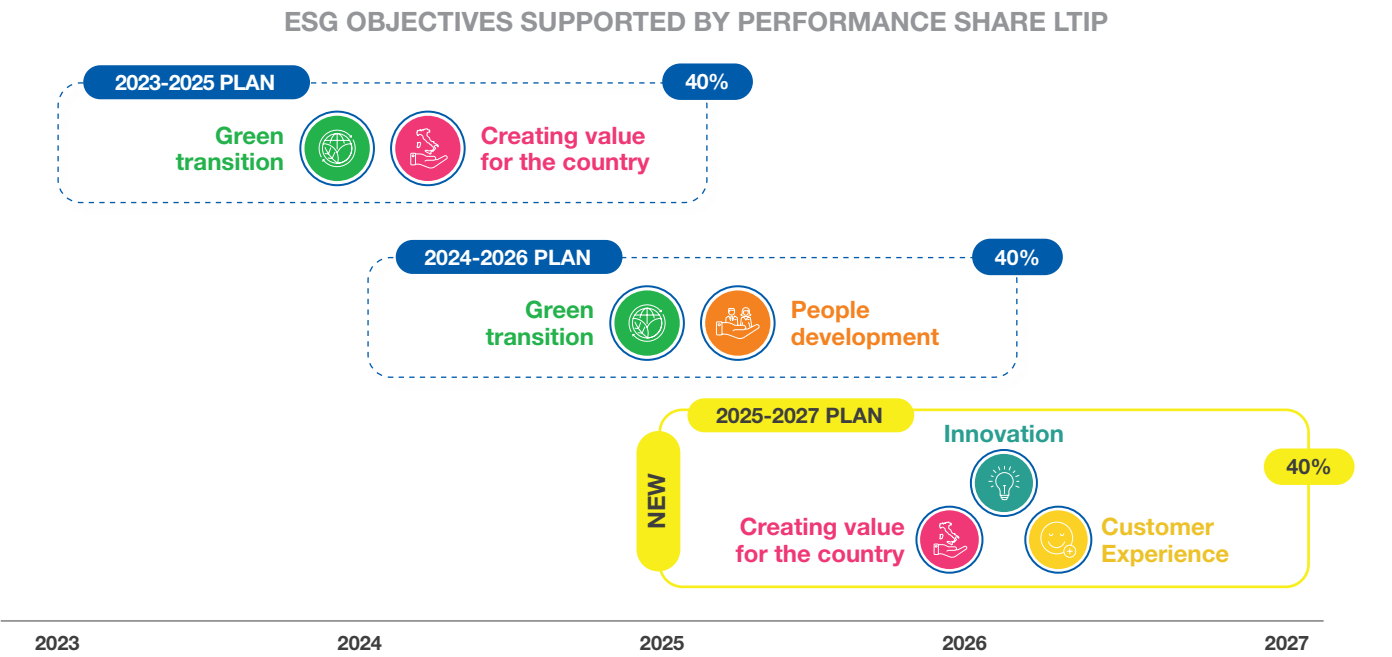
REPORT ON THE 2025 REMUNERATION POLICY

CHIEF EXECUTIVE OFFICER (CEO)

SUMMARY OF PERFORMANCE TARGETS

The remuneration policy was developed over a multi-year time frame with a strong focus on long-term value creation, and it combines financial and non-financial objectives to support the company’s key strategic drivers. Adjusted EBIT, the key objective of the incentive schemes, that guarantees their sustainability, represents the overall indicator of performance across all of the Group’s business and is measured on an annual and multi-annual basis. Moreover, in continuity with last year, in the “MBO” scheme, the focus on revenue is complemented by a strong focus on cost discipline. The BP RORAC KPI is correlated with the sustainability of Bancoposta RFC.

Both the short-term variable incentive scheme (2025 “MBO”) and the long-term variable incentive scheme (“2025-2027 Performance Share LTIP”) include specific ESG indicators among their overall objectives. As regards the 2025-2027 long-term incentive plan, the ESG target area for the three-year period focuses on innovation linked to improving the customer experience and generating value for the country. In order to facilitate an understanding of the link between ESG objectives and long-term variable incentive plans, the following figure illustrates its evolution over time.



Finally, again with reference to the 2025-2027 long-term incentive plan, the target related to “Shareholder Value Creation” is achieved through the measurement of the “relative Total Shareholder Return” KPI, in line with previous years, and the “Shareholder Remuneration” target. The latter target, which takes into account shareholder remuneration in the form of dividends paid and possible share buy-backs aimed at remunerating shareholders, is particularly appropriate for measuring management performance, also in view of the fact that the alignment of interests with respect to share performance is implicit in the shareholder nature-driven of the Plan.

SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2025

HURDLE	
All short and long-term incentive plans have a hurdle, which is the Group adjusted EBIT.	
MBO 2025	PERFORMANCE SHARE LTIP (2025-2027)
<div>QUALIFYING CONDITIONS</div> <ul style="list-style-type: none"><li>BancoPosta's <b>CET1</b></li><li>BancoPosta's <b>LCR</b></li><li>BancoPosta's <b>RORAC</b></li><li>Poste Vita Group's <b>Solvency II Ratio</b></li></ul>	<div>QUALIFYING CONDITIONS</div> <ul style="list-style-type: none"><li>BancoPosta's <b>CET1</b></li><li>BancoPosta's <b>LCR</b></li><li>BancoPosta's <b>RORAC</b></li></ul>
<div>ECONOMIC-FINANCIAL KPIs</div> <ul style="list-style-type: none"><li><b>20%</b> Group adjusted EBIT</li><li><b>10%</b> Group Revenue</li><li><b>10%</b> Group fixed costs</li></ul>	<div>ECONOMIC-FINANCIAL KPI</div> <ul style="list-style-type: none"><li><b>40%</b> Group three-year cumulative adjusted EBIT</li></ul>
<div>RISK-ADJUSTED EARNINGS KPI</div> <ul style="list-style-type: none"><li><b>20%</b> BancoPosta's RORAC</li></ul>	<div>SHAREHOLDER VALUE CREATION KPIs</div> <ul style="list-style-type: none"><li><b>10%</b> Relative TSR vs FTSE MIB Index</li><li><b>10%</b> Shareholder remuneration</li></ul>
<div>ESG KPIs</div> <ul style="list-style-type: none"><li><b>15%</b> Green transition</li><li><b>15%</b> ESG Strategic Projects (Cyber security program, Uni PDR certification, Financial, digital and sustainability education campaign for the country)</li><li><b>10%</b> PCL quality</li></ul>	<div>ESG KPIs</div> <ul style="list-style-type: none"><li><b>20%</b> Innovation &amp; Creating Value for the Country</li><li><b>20%</b> Innovation &amp; Customer experience</li></ul>
MALUS CONDITION	
All short and long-term incentive schemes envisage three Malus conditions: CET1 BancoPosta, LCR BancoPosta and RORAC BancoPosta.	
COMPLETE SELF-FINANCING OF ALL INCENTIVE SCHEMES, THROUGH THE DEFINITION OF PROFITABILITY HURDLES THAT ARE ALIGNED AT LEAST WITH THE BUDGET/STRATEGIC PLAN	

Application of Malus and Clawback mechanisms is envisaged for the up-front and deferred portions.



## REPORT ON THE 2025 REMUNERATION POLICY

# GENERAL MANAGER (GM)

### Pay-Mix

Please recall that the General Manager is responsible for business channels, digital business, technology and operations as well as mail and parcels and all staff areas governing and supporting the Group including, but not limited to, Human Resources and Organisation, Administration, Finance and Control and Group Strategic Marketing. This scope of responsibility is not subject to supervisory regulations on remuneration with reference to the supervised businesses (banking, insurance, payment system and asset management).

Remuneration of the General Manager (GM) consists of a fixed component, a short-term variable component and a long-term variable component.

The fixed gross annual remuneration is € 870,000 gross per year.

No additional remuneration or allowances have been established for the office of General Manager.

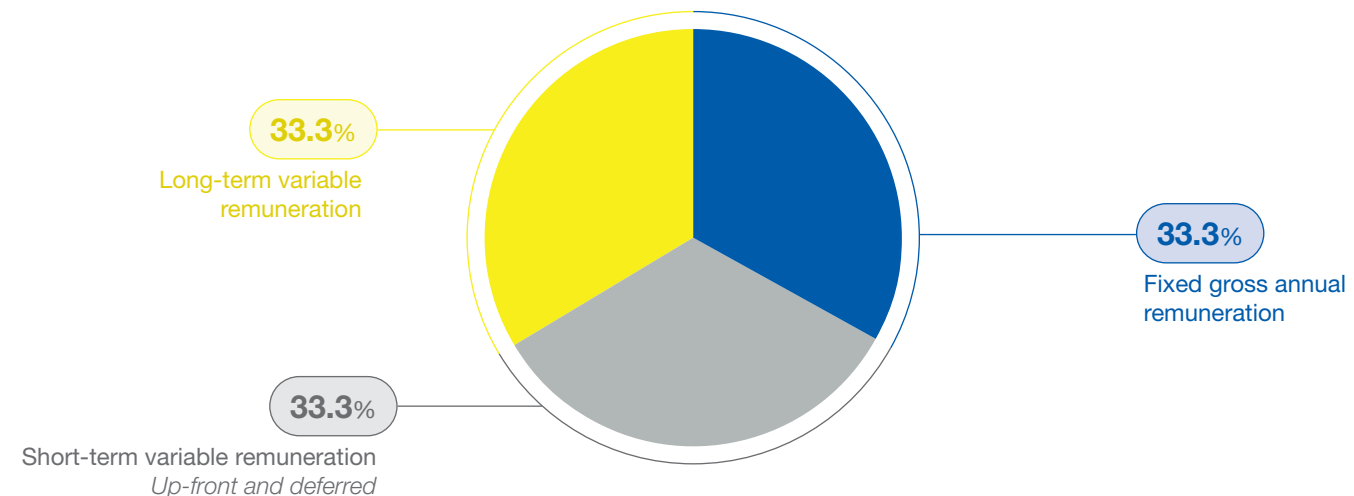
The GM's remuneration is unchanged from last year.

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

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

**Finally, please recall that discretionary bonuses (one-off payments or special awards) cannot be assigned to the GM.**

ILLUSTRATION OF GM PAY-MIX AT TARGET





REPORT ON THE 2025 REMUNERATION POLICY

GENERAL MANAGER (GM)

SUMMARY OF PERFORMANCE TARGETS

The Board of Directors, on the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration plan for the GM and assess the achievement of the performance targets.

The “MBO” scheme for the General Manager envisages a hurdle condition represented by the “Poste Italiane Group’s adjusted EBIT”, set at the level of the budget, achievement of which enables the GM to access the bonus linked to achievement of the objectives assigned. The 2025 performance targets, are aligned with those of the CEO with the sole exception of the BancoPosta RORAC, are set out in line with the guidelines of the Strategic Plan, in accordance with the applicable areas of responsibility and are illustrated in the figure. Payment is entirely in monetary form with the payment of 70% of the bonus accrued at the end of the performance period and the remaining 30% deferred for one year, in order to guarantee a focus on the medium-term as well.

The 2025-2027 long-term incentive plan, entirely based on Poste Italiane shares, envisages the hurdle condition of the Poste Italiane Group's three-year cumulative adjusted EBIT, the achievement of which qualifies for the incentive. The performance targets for the GM are the same as those assigned to the CEO. The system involves up-front delivery for 40% of the rights and a two-year retention period for the remaining 60%.



SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2025

MBO 2025	PERFORMANCE SHARE LTIP (2025-2027)
<div>HURDLE</div> <div><ul style="list-style-type: none"><li>Group adjusted <b>EBIT</b></li></ul></div>	<div>HURDLE</div> <div><ul style="list-style-type: none"><li>Group three-year cumulative adjusted <b>EBIT</b></li></ul></div>
<div>ECONOMIC-FINANCIAL KPIs</div> <div><ul style="list-style-type: none"><li><b>30%</b> Group adjusted EBIT</li><li><b>15%</b> Group Revenue</li><li><b>15%</b> Group fixed costs</li></ul></div>	<div>ECONOMIC-FINANCIAL KPIs</div> <div><ul style="list-style-type: none"><li><b>40%</b> Group three-year cumulative adjusted EBIT</li></ul></div>
<div>ESG KPIs</div> <div><ul style="list-style-type: none"><li><b>15%</b> Green transition</li><li><b>15%</b> ESG Strategic Projects (Cyber security program, Uni PDR certification, Financial, digital and sustainability education campaign for the country)</li><li><b>10%</b> PCL quality</li></ul></div>	<div>SHAREHOLDER VALUE CREATION KPIs</div> <div><ul style="list-style-type: none"><li><b>10%</b> Relative TSR vs FTSE MIB Index</li><li><b>10%</b> Shareholder remuneration</li></ul></div>
	<div>ESG KPIs</div> <div><ul style="list-style-type: none"><li><b>20%</b> Innovation &amp; Creating Value for the Country</li><li><b>20%</b> Innovation &amp; Customer experience</li></ul></div>
COMPLETE SELF-FINANCING OF ALL INCENTIVE SCHEMES, THROUGH THE DEFINITION OF THRESHOLD EARNINGS OBJECTIVES THAT ARE ALIGNED AT LEAST WITH THE BUDGET/STRATEGIC PLAN	

Application of Clawback mechanisms is envisaged.

REPORT ON THE 2025 REMUNERATION POLICY

KEY MANAGEMENT PERSONNEL (KMP)

IDENTIFICATION AND PAY-MIX

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

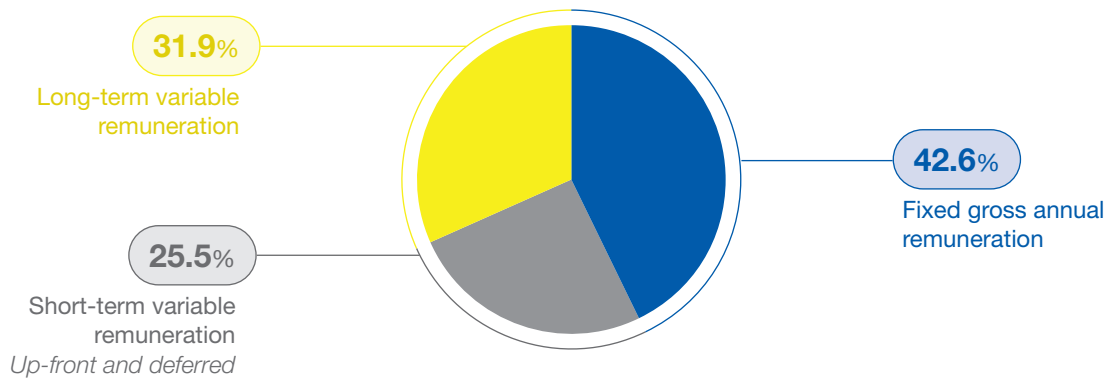
The gross annual fixed pay for KMP is aligned with the role held, the scope of the responsibilities assigned, the experience and skills required for each position, the degree of excellence demonstrated and the overall quality of the individual's contribution to the Company's performance, also taking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

It is confirmed that, in continuity with 2024, also for KMP not subject to specific supervisory regulations on remuneration, in order to ensure a focus on the medium term as well, the MBO system is structured on the basis of the payment in monetary form of 70% of the bonus accrued at the end of the performance period and the remaining 30% deferred for one year. For KMP subject to specific supervisory regulations on remuneration, bonus payments are deferred over 3-5 years partly in monetary form and partly in financial instruments.

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

The LTIP and MBO plans have characteristics consistent with those of the CEO and the GM aligned with the scope of responsibility and structured consistent with the guidelines of the Strategic Plan.

ILLUSTRATION OF MEDIAN KMP PAY MIX AT TARGET



The above 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), under the assumption that the results are achieved at the target. Discretionary bonuses (one-off payments or special awards) cannot be assigned.

SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2025

MBO 2025	PERFORMANCE SHARE LTIP (2025-2027)
<div>PERFORMANCE GATE</div> <ul style="list-style-type: none"><li>Group adjusted <b>EBIT</b></li></ul>	<div>HURDLE</div> <ul style="list-style-type: none"><li>Group three-year cumulative adjusted <b>EBIT</b></li></ul>
<div>ECONOMIC-FINANCIAL KPIs</div> <ul style="list-style-type: none"><li><b>20%</b> in line with the CEO and the GM, a focus on Costs and/or Revenue is foreseen, declined with respect to the perimeter of competence.</li></ul>	<div>ECONOMIC-FINANCIAL KPIs</div> <ul style="list-style-type: none"><li><b>40%</b> Group three-year cumulative adjusted EBIT</li></ul>
<div>FUNCTION-SPECIFIC TARGET KPI</div> <ul style="list-style-type: none"><li><b>40%</b> including economic and financial targets of the function for the effective implementation of the 2024-2028 Strategic Plan "The Connecting Platform".</li></ul>	<div>SHAREHOLDER VALUE CREATION KPIs</div> <ul style="list-style-type: none"><li><b>10%</b> Relative TSR vs FTSE MIB Index</li><li><b>10%</b> Shareholder remuneration</li></ul>
<div>ESG KPIs</div> <ul style="list-style-type: none"><li><b>40%</b> targets, which are typically quantitative, differentiated by function to be identified within the KPIs of the Group's ESG strategy.</li></ul>	<div>ESG KPIs</div> <ul style="list-style-type: none"><li><b>20%</b> Innovation &amp; Creating Value for the Country</li><li><b>20%</b> Innovation &amp; Customer experience</li></ul>
For specific individuals (such as the Head of Internal Control), the objectives and mechanisms will be defined in line with the specific provisions of the reference regulations.	
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Application of Clawback mechanisms is envisaged.

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