

## REPORT OF THE BOARD OF DIRECTORS ON THE SOLE ITEM OF THE AGENDA

**Authorization for the acquisition and the disposal of own shares, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of 30 May 2025, to the extent not yet utilized. Related resolutions.**

Dear Shareholders,

You have been convened to discuss and resolve to grant the Board of Directors (“**BoD**”) with an authorization for the purchase and disposal of own shares of Poste Italiane S.p.A. (“**Poste Italiane**” or the “**Company**”), pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, for the purposes and in accordance with the terms and modalities described below.

### **1. Reasons for the authorization request**

The request for authorization is aimed at granting the Board of Directors the power to purchase and dispose of treasury shares of the Company, in compliance with applicable laws and regulations, including those at European level, as well as with the pro tempore applicable accepted market practices, for the following purposes:

- (i) to fulfil obligations relating to the payment of variable remuneration, to be paid in Poste Italiane shares, to Directors and employees of the Poste Italiane Group or of its subsidiaries or affiliates;
- (ii) to carry out hedging transactions in respect of the exposure arising from movements in the Poste Italiane share price in connection with the payment obligations deriving from the long-term variable remuneration ILT Phantom Stock Option (2026–2028) plan.

Based on the above requirements, the treasury share purchase transaction may relate to a maximum number of up to 5 million treasury shares, for a maximum aggregate consideration of Euro 125 million.

It should be noted that, since 2019, the Company has consistently implemented treasury share purchase programs to service both short-term and long-term share-based incentive

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plans. In particular, the five treasury share purchase programs carried out over time are set out below:

- (i) a first treasury share purchase program in 2019 – authorized by the Shareholders' Meeting of 29 May 2018 for a maximum number of 65.3 million shares and a maximum aggregate amount of Euro 500 million – under which the Company purchased a total of 5,257,965 Poste Italiane shares for an aggregate amount of Euro 39,999,993.98;
- (ii) a second treasury share purchase program in 2022 – authorized by the Shareholders' Meeting of 27 May 2022 for a maximum number of 2.6 million shares and a maximum aggregate amount of Euro 40 million – under which the Company purchased a total of 2,600,000 Poste Italiane shares for an aggregate amount of Euro 25,300,204.62;
- (iii) a third treasury share purchase program in 2023 – authorized by the Shareholders' Meeting of 8 May 2023 for a maximum number of 3.5 million shares and a maximum aggregate amount of Euro 52.5 million – under which the Company purchased a total of 3,500,000 Poste Italiane shares for an aggregate amount of Euro 33,984,897.83;
- (iv) a fourth treasury share purchase program carried out in four tranches between 2024 and 2025 – authorized by the Shareholders' Meeting of 31 May 2024 for a maximum number of 3.5 million shares and a maximum aggregate amount of Euro 56 million – under which the Company purchased an overall total of 3,500,000 Poste Italiane shares for an aggregate amount of Euro 51,496,688.16;
- (v) a fifth treasury share purchase program carried out in two tranches in 2026 – authorized by the Shareholders' Meeting of 30 May 2025 for a maximum number of 2.6 million shares and a maximum aggregate amount of Euro 50 million – under which the Company purchased an overall total of no. 2.343.497 Poste Italiane shares for an aggregate amount of Euro 49.999.990,41. This treasury share purchase program will be terminated early subject to the adoption, as of today, of the shareholders' resolution proposal referred to in this report.

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Taking into account the deliveries of the Company's shares carried out by the Company since 2019 in execution of previous incentive plans, the treasury shares currently held by Poste Italiane amount to no. 12.720.300 shares (equal to 0,974% of the share capital).

## **2. Maximum number of shares to which the authorization refers**

The authorization request concerns the purchase of treasury shares, in one or more tranches, up to a maximum of 5 million ordinary shares of the Company, representing approximately 0.383% of Poste Italiane's share capital, which currently amounts to Euro 1,306,110,000.00, divided into no. 1,306,110,000 ordinary shares with no nominal value, for a maximum aggregate consideration of up to Euro 125 million.

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, the nominal value of the treasury shares that the Company may purchase may not exceed one-fifth of the share capital, taking into account, where applicable, also the shares of Poste Italiane held by its subsidiaries.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the Company may purchase only fully paid-up shares.

In accordance with Article 2357, paragraph 1, of the Italian Civil Code, treasury share purchase transactions will be carried out within the limits of distributable profits and available reserves, as resulting from the latest set of financial statements duly approved at the time of each transaction. In this regard, it is noted that the available reserves resulting from Poste Italiane's draft financial statements as at 31 December 2025, approved by the Shareholders' Meeting on 27 April 2026, amount to approximately Euro 2,318 million, following the resolution on the distribution of dividends.

The authorization includes the power to dispose, in one or more tranches, of all or part of the treasury shares held, even before having completed the maximum number of shares that may be purchased, as well as to re-purchase such shares to the extent that the treasury shares held by the Company and, where applicable, by its subsidiaries do not exceed the limit set by the authorization and, in any event, in compliance with the applicable provisions, including regulatory requirements.

### **3. Further useful information for assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code**

As of the date of this report, Poste Italiane's share capital amounts to Euro 1,306,110,000.00, divided into no. 1,306,110,000 ordinary shares with no nominal value.

As of today, the Company holds no. 12.720.300 treasury shares in its portfolio, as previously indicated, acquired between 2019 and 2026 and intended to cover the requirements arising from incentive plans already granted.

### **4. Term for which authorization is requested**

Authorization to purchase treasury shares is requested for the maximum duration provided for under Article 2357, paragraph 2, of the Italian Civil Code, equal to eighteen months from the date of the shareholders' resolution granting such authorization. Within this period, the Board of Directors may carry out the purchases in the amounts and at the times it deems appropriate, in compliance with the applicable laws and regulations, including those at EU level.

In light of the absence of regulatory constraints, as well as the need to ensure the Company's maximum operational flexibility, no time limit is provided under the requested authorization for the disposal of the treasury shares purchased.

### **5. Minimum and maximum consideration**

The requested authorization provides that purchases shall be carried out at a price to be determined from time to time, taking into account the method selected for the execution of the transaction and in compliance with any applicable regulatory requirements, including those at EU level, and that such purchases shall be effected in accordance with the trading conditions set out in Article 3 of Commission Delegated Regulation (EU) No. 2016/1052 (the "Regulation 1052"), implementing Regulation (EU) No. 596/2014, as applicable.

In particular, pursuant to Article 3 of Regulation 1052, purchases may be carried out at a price that is not higher than the greater of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out. Furthermore, as an additional protective measure, such price shall not deviate, whether

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upwards or downwards, by more than 10% from the reference price recorded by Poste Italiane's shares on the regulated market known as Euronext Milan, organized and managed by Borsa Italiana S.p.A., on the trading day preceding each individual transaction.

The requested authorization further provides that the sale or other disposal of treasury shares held in portfolio shall be carried out in accordance with the terms and conditions determined from time to time by the Board of Directors, in line with the purposes and criteria described above, without prejudice in any event to compliance with any limits laid down by the applicable laws and regulations, including at EU level, from time to time in force, as well as with any instructions that may be issued by the competent supervisory authorities.

## **6. Modalities for the acquisition and disposal of own shares**

In light of the various purposes set out in paragraph 1 above, the requested authorization provides that purchase transactions may be carried out in accordance with a broad range of methods permitted under the applicable laws and regulations, including at EU level, in particular in compliance with the conditions and restrictions applicable to trading set out in Articles 3 and 4 of Regulation 1052.

The share buy-back program will be implemented in accordance with the procedures set out in Article 132 of Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Financial Act**"), Article 144-bis of the regulation adopted by Consob with Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, as well as the relevant implementing provisions.

In particular, in compliance with Article 132, paragraph 1, of the Consolidated Financial Act, purchases of treasury shares must be carried out in such a way as to ensure equal treatment of Shareholders, in accordance with the methods established by Consob pursuant to Article 144-bis, paragraph 1, of the Issuers' Regulation. With regards to the operational procedures for implementing the purchase program, it is envisaged that it may be executed through direct or indirect purchases, under a mandate to be appointed to a specialized financial intermediary which, in the case of direct purchases, will execute the orders given by Poste

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Italiane and, in the case of indirect purchases, will act with full independence within the framework of general parameters and limits set by Poste Italiane, all in compliance with the applicable regulations and the limits set out above.

For transparency purposes, the transaction will be disclosed to the market in accordance with the applicable regulations. In particular, the following will be published:

- a price-sensitive press release describing the characteristics of the program at its start, namely (i) in the case of direct purchases, on the day preceding the submission of the purchase instructions to the intermediary, and (ii) in the case of indirect purchases, upon execution of the agreement with the intermediary (Article 2, paragraph 1, of Commission Delegated Regulation (EU) 2016/1052); in both cases, the press releases will be published after market close;
- press releases on a weekly basis, at least, regarding the purchases carried out (Article 2, paragraph 2, of Commission Delegated Regulation (EU) 2016/1052);
- in addition, as a matter of practice, a press release informing the market of the completion of the program.

The requested authorization further provides that any acts of disposal and/or use of treasury shares may be carried out using such methods as are deemed most appropriate and in the best interest of the Company, as well as in accordance with the provisions of the management incentive plans and, in any event, in compliance with the applicable laws and regulations, including those at EU level.

#### **7. Information on the relation, if any, between the purchase of own shares and the purpose of reducing the share capital**

This request for authorization to purchase own shares is not instrumental to the reduction of the share capital.

We therefore submit to your approval the following:

#### **Agenda**

The Shareholders' Meeting of Poste Italiane, having examined the explanatory report of the BoD,

**resolves**

1. *to revoke, with effect from the date of this resolution, the authorization to purchase and dispose of treasury shares granted by the Ordinary Shareholders' Meeting of 30 May 2025, to the extent not yet executed;*
2. *to authorize the Board of Directors – pursuant to Article 2357 of the Italian Civil Code – to proceed with the purchase shares of the Company, in one or more tranches, including on a revolving basis, at any time, in whole or in part, and with such timing and frequency as may be deemed appropriate in the interest of the Company, for a period of eighteen months starting from the date of this resolution, for the purposes provided for by the explanatory report of the Board of Directors relating to this item on the agenda of today's Shareholders' Meeting, according to the terms and conditions specified below:*
  - *the maximum number of shares to be purchased is equal to 5 million ordinary shares of the Company, representing approximately the 0.383% of the share capital of Poste Italiane S.p.A., which currently amounts to 1,306,110,000.00 euros divided in 1,306,110,000 ordinary shares without par value, up to a maximum amount of 125 million euros; purchases shall be carried out within the limits of distributable profits and available reserves as resulting from the latest set of financial statements duly approved at the time of each transaction and, in any event, in such a manner that, at all times, the nominal value of the treasury shares acquired by the Company does not exceed one-fifth of its share capital, taking into account, if applicable, also the shares of Poste Italiane held by its subsidiaries;*
  - *purchases shall be carried out at a price to be determined from time to time, taking into account the method selected for the execution of the transaction and in compliance with the applicable laws and regulations, including those at European level, at a consideration which shall in any event not exceed the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is to be carried out; provided that such price shall in any case not deviate, whether upwards or downwards, by more than 10% from the reference price recorded by Poste Italiane S.p.A. shares on the regulated market*

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*known as Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the trading day preceding each individual transaction;*

- *pursuant to Article 132, paragraph 1, of the Consolidated Financial Act, purchases shall be carried out in such a manner as to ensure equal treatment among the shareholders of Poste Italiane and in accordance with the methods provided for by the applicable laws and regulations, including at EU level, and, in any event, in accordance with the procedures set out in Article 144-bis, paragraph 1, of the Issuers' Regulation, as well as in compliance with accepted market practices;*

3. *to authorize the Board of Directors — pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code — to proceed with the disposal, in one or more tranches, of all or part of the treasury shares held in the Company's portfolio, with no time limits, including prior to having completed the maximum number of shares that may be purchased, as well as to re-purchase such shares to the extent that the treasury shares held by the Company and, if applicable, by its subsidiaries do not exceed the limit set forth in the authorization referred to under item 1 above and, in any event, in compliance with the applicable provisions, including regulatory requirements.*

*Acts of disposal and/or use of treasury shares held in portfolio may be carried out for the purposes set out in the explanatory report of the Board of Directors to today's Shareholders' Meeting relating to this item on the agenda, under the terms and conditions specified below:*

- *the sale or other acts of disposal of the treasury shares held in the Company's portfolio may be carried out under the terms and conditions determined from time to time by the Board of Directors or by persons delegated by it, using such methods as may be deemed most appropriate and in the best interest of the Company, in accordance with the purposes and criteria set out in this authorization and, in any event, in compliance with the applicable laws and regulations, including those at European level;*
- *treasury shares serving existing and future share-based incentive plans shall be allocated in accordance with the procedures and within the terms set out in the relevant plan regulations;*

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4. *to grant the Board of Directors — and, on its behalf, the Chief Executive Officer, with the power to delegate — all powers necessary to implement the resolutions referred to in the preceding items, carrying out all actions required, appropriate, necessary and/or ancillary for their proper execution, as well as to ensure the disclosure to the market required under the applicable laws and regulations, including those at European level.*