

# REMUNERATION HIGHLIGHTS 2024



# Contents

• STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE	3
• RE-ORGANIZATION OF THE TOP CORPORATE GOVERNANCE POSITIONS	5
• COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES FOR THE 2023-2025 TERM	6
• KEY FINANCIAL TARGETS ACHIEVED AND 2024-2028 STRATEGIC PLAN “THE CONNECTING PLATFORM”	7
• 2024 REMUNERATION POLICY	14
– CHIEF EXECUTIVE OFFICER	16
– GENERAL MANAGER	19
– KEY MANAGEMENT PERSONNEL (“KMP”)	21

# STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

## Dear Shareholders,

As Chairman of the Poste Italiane's Remuneration Committee, along with the directors Paolo Marchioni and Armando Ponzini, I am pleased to present to you the Report on the 2024 Remuneration Policy and on the Amounts Paid in 2023, approved by the Board of Directors on 18 April 2024 at the proposal of the Committee that I chair.

In general, 2023 was an excellent year for Poste Italiane, in which the Company achieved an operating result at record levels, more than doubled compared to 2017, the year in which the current Chief Executive Officer was appointed. Also in terms of Net Profit (€1.9 billion), the result compared to 2017 nearly tripled (€0.7 billion). All sectors contributed to the upward trend in underlying operating profitability, once again confirming solid foundations for the future growth. And all of this happened thanks to our people and 13,000 post offices, which provide us with a truly unique and lasting relationship of respect, trust and shared values with the country and with the approximately 45 million customers to which we provide our services.

Poste Italiane combines values and a long-term vision with a unique implementation capacity, and today is a Group capable of evolving and transforming to support the Italy of tomorrow. This is why I express my strong thanks to the management team and the people of Poste Italiane, the real players of this transformation, due to their execution capacity, commitment and enthusiasm.

In order to best manage this growth, business diversification and the implementation of the 2024-2028 Strategic Plan "The Connecting Platform", in February 2024 an organisational restructuring was approved which will result in the redistribution of responsibilities across the top corporate governance functions, with the appointment of a General Manager, reporting to the CEO, with responsibility for coordinating the activities of the organisational structures

of the Company and the Group, with the exception of some specific activities. This makes it possible for the CEO to direct his attention even more towards the development of activities relating to the BancoPosta ring-fenced capital and the insurance, asset management, payments and e-money segments, aside from maintaining a focus on the development and definition of long-term strategies, including an increased interconnection in the international context.

Before any further details on what we have achieved, however, I would like to thank you for renewing your trust in the Group at the most recent shareholders' meeting, as witnessed by the level of consensus reached on the votes concerning remuneration topics. We have worked to ensure that your approval will remain at the highest level once again this year.

The report I am presenting to you is introduced by an "Overview" which in a few pages and in tables provides all of 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 2024 Remuneration Policy", which describes in more detail the core principles of our approach to remuneration and incentive systems, and the "Annual Report on Amounts Paid in 2023", which provides detailed information on the implementation of the policy approved in the last year. Furthermore, given the specific nature of the Group, the Annex "Guidelines for BancoPosta RFC's remuneration and incentive policy for 2024" is presented.

When defining the 2024 remuneration policy, we started, as usual, from an extensive reading of market trends and listening to and engaging with all stakeholders concerned.

Although the main proxy advisors did not raise any particular issues with reference to the Report on the 2023 remuneration policy, issuing the recommendation to vote in favour of all items on the agenda, in order to ensure increasing transparency to







shareholders and the market, during 2023 and in the initial months of 2024 the Committee further strengthened its activity of listening to and analysing the suggestions received from investors and proxy advisors, with which it maintained continuous, open and constructive dialogue.

Also in consideration of the information that emerged during this engagement phase and the broad consensus obtained during the 2023 Shareholders' Meeting, the structure of the Remuneration Policy is generally confirmed, maintaining the main incentive system elements and operating mechanisms, with limited modifications aimed at further improvement and to take into account the approved organisational restructuring.

The main changes in the 2024 Remuneration Policy on which you are asked to comment are as follows:

- establishment of stricter limits within which the Board of Directors may possibly exercise the temporary derogation from the application of the approved remuneration policy, in the presence of exceptional circumstances and in strict compliance with the regulatory requirement;
- update of the CEO's peer group and introduction of a new paragraph related to 2024 remuneration policy for the General Manager, in order to take into account the organisational restructuring;
- introduction of the deferral mechanism in the MBO STI system also for beneficiaries not subject to specific supervisory regulations as well;
- launch of the 2024-2026 Performance Share LTIP, consistent with the new 2024-2028 Strategic Plan "The Connecting Platform";
- new target for Share Ownership Guidelines, which aim to ensure that a minimum level of share ownership is maintained over time by the Chief Executive Officer, the General Manager and Key Management Personnel.

As is well known, due to its unique structure, Poste Italiane Group applies, in terms of remuneration, both the rules laid out for financial companies and the more general rules

established for listed companies. It is therefore in compliance with current regulations, as well as with best practices in terms of market disclosure, that the Report provides you with a transparent reading of the elements of remuneration and their connection to corporate performance, risk management, sustainability and long-term value creation.

In describing the principles and elements that make up remuneration as well as reporting on what has been done in the previous year, the Report confirms the Group's respect for diversity and gender equality, guaranteeing the neutrality and fairness of remuneration policies. It also confirms the Group's commitment in terms of communication with the aim of offering complete and transparent information, clearly responding to market and regulatory requests regarding the remuneration practices adopted.

Confident that the general structure of the Remuneration Policy and the new elements introduced are aligned with your expectations as Shareholders, I take this opportunity to warmly thank all members of the Committee and the company functions that have actively contributed to the development of the Policy, while ensuring its alignment with national and international best practices, consistent with the Poste Italiane Group strategy.

Sincerely yours,

**Carlo D'Asaro Biondo**

Chairman of the Remuneration Committee

Poste Italiane SpA



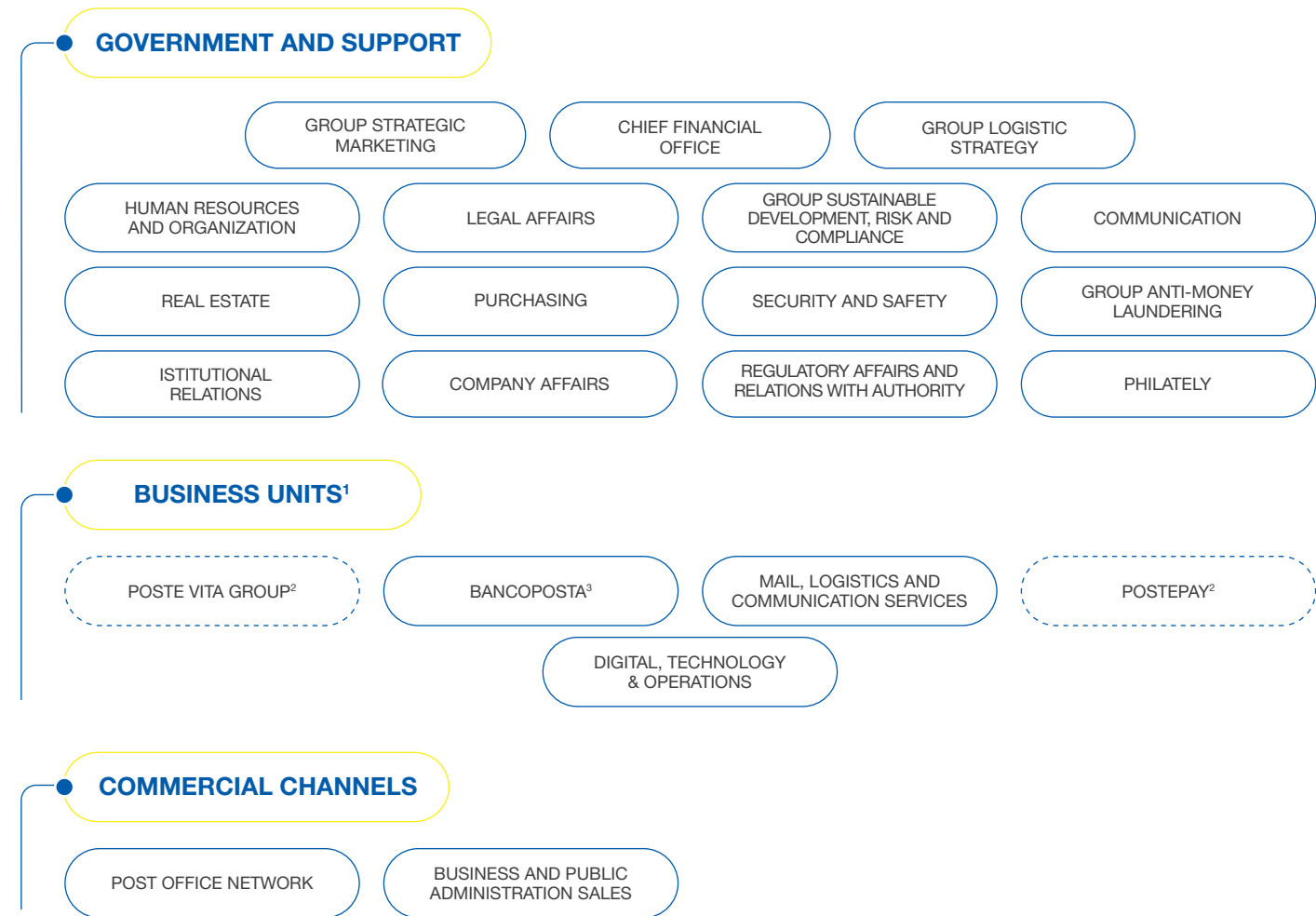
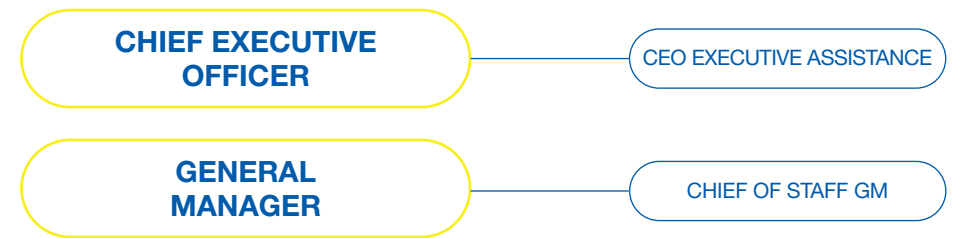
# RE-ORGANIZATION OF THE TOP CORPORATE GOVERNANCE POSITIONS

The Board of Directors of Poste Italiane S.p.A., on 28 February 2024 resolved - at the proposal of CEO Matteo Del Fante, who at the same time resigned as General Manager - the re-organization of the top corporate governance positions, appointing Giuseppe Lasco, formerly Joint General Manager, as the Company's new General Manager, effective immediately. Giuseppe Lasco, the General Manager, reporting to the Chief Executive Officer, Matteo Del Fante, is responsible for managing and co-ordinating the Group's corporate structures. The activities relating to BancoPosta's Ring Fenced Capital, the insurance, savings management and payments and electronic money institutions areas still report directly to the Chief Executive Officer.

This reorganisation was also approved in order to facilitate the implementation of the Strategic Plan 2024-2028 'The Connecting Platform'. In a highly competitive market environment, it seemed appropriate to formalise the structure deemed most suitable to achieve the challenging objectives defined with increasing effectiveness.

Given the scope of the General Manager's responsibility, he is not subject to supervisory regulations on remuneration with reference to the supervised businesses (banking, insurance, payment system and asset management). It should be noted that the General Manager is, therefore, responsible for commercial channels, the "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.

It is understood that there is no limitation in the scope of responsibility of the Chief Executive Officer, who will continue to have the same powers.



GROUP COMPANIES

1. Each BU includes the Group Companies related to the specific sector  
 2. Relate to the Chief Executive Officer with regard to the insurance, asset management, payments and electronic money services  
 3. Reporting to the Chief Executive Officer  
 The Internal Control Function reports to the Board of Director.



# COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES FOR THE 2023-2025 TERM

The Board of Directors for the 2023-2025 term is made up of 7 non-executive directors plus the Chairperson (non-executive and independent) and the Chief Executive Officer, for a total of 9 members.

The **Remuneration Committee** is responsible for providing advice and making recommendations regarding remuneration and incentive scheme. 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 opposite shows the composition of the Board of Directors and the internal 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	<b>Silvia Maria Rovere</b> <sup>1,2</sup>					
Director	<b>Carlo D'Asaro Biondo</b> <sup>1,2</sup>					
Director	<b>Valentina Gemignani</b> <sup>1</sup>					
Director	<b>Paolo Marchioni</b> <sup>1,3</sup>					
Director	<b>Matteo Petrella</b> <sup>1,2</sup>					
Director	<b>Armando Ponzini</b> <sup>1,2</sup>					
Director	<b>Patrizia Rutigliano</b> <sup>1,2</sup>					
Director	<b>Vanda Ternau</b> <sup>1,2</sup>					

Chair Member

## Directors with delegated powers

### CHAIRPERSON

Silvia Maria Rovere<sup>1,2</sup>

### CHIEF EXECUTIVE OFFICER

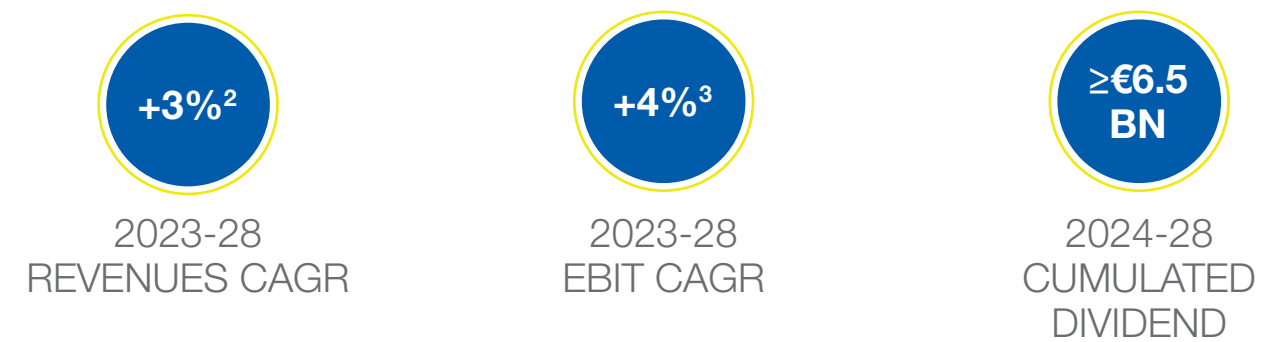
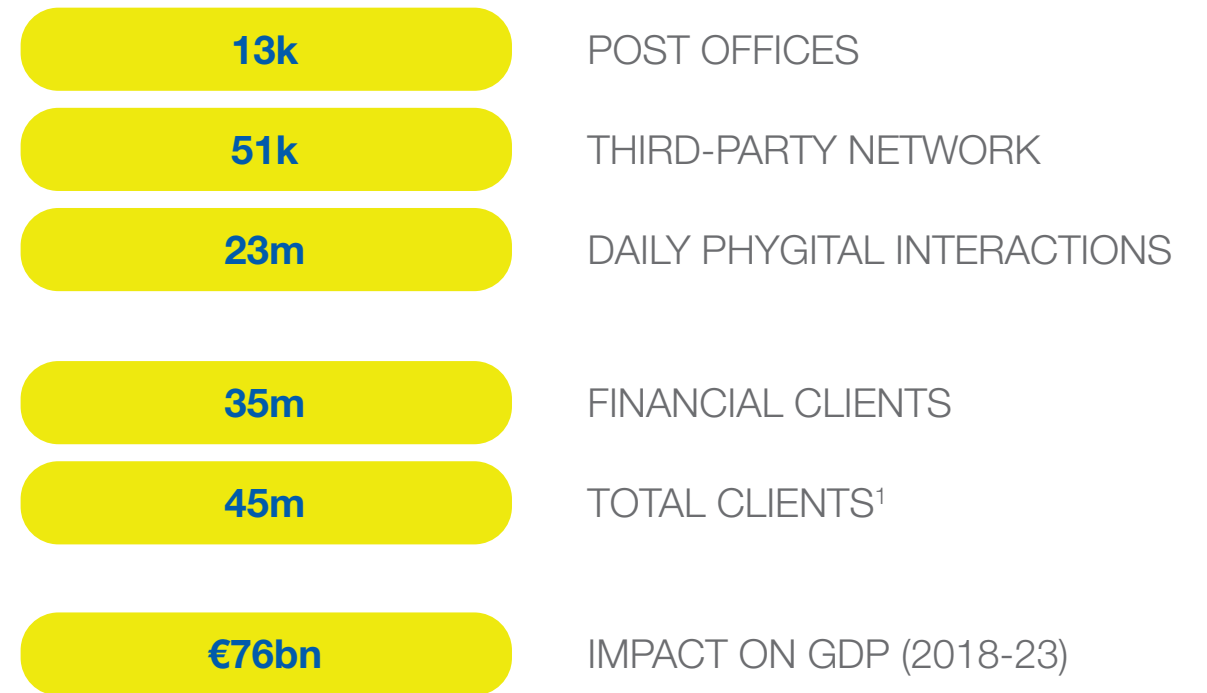
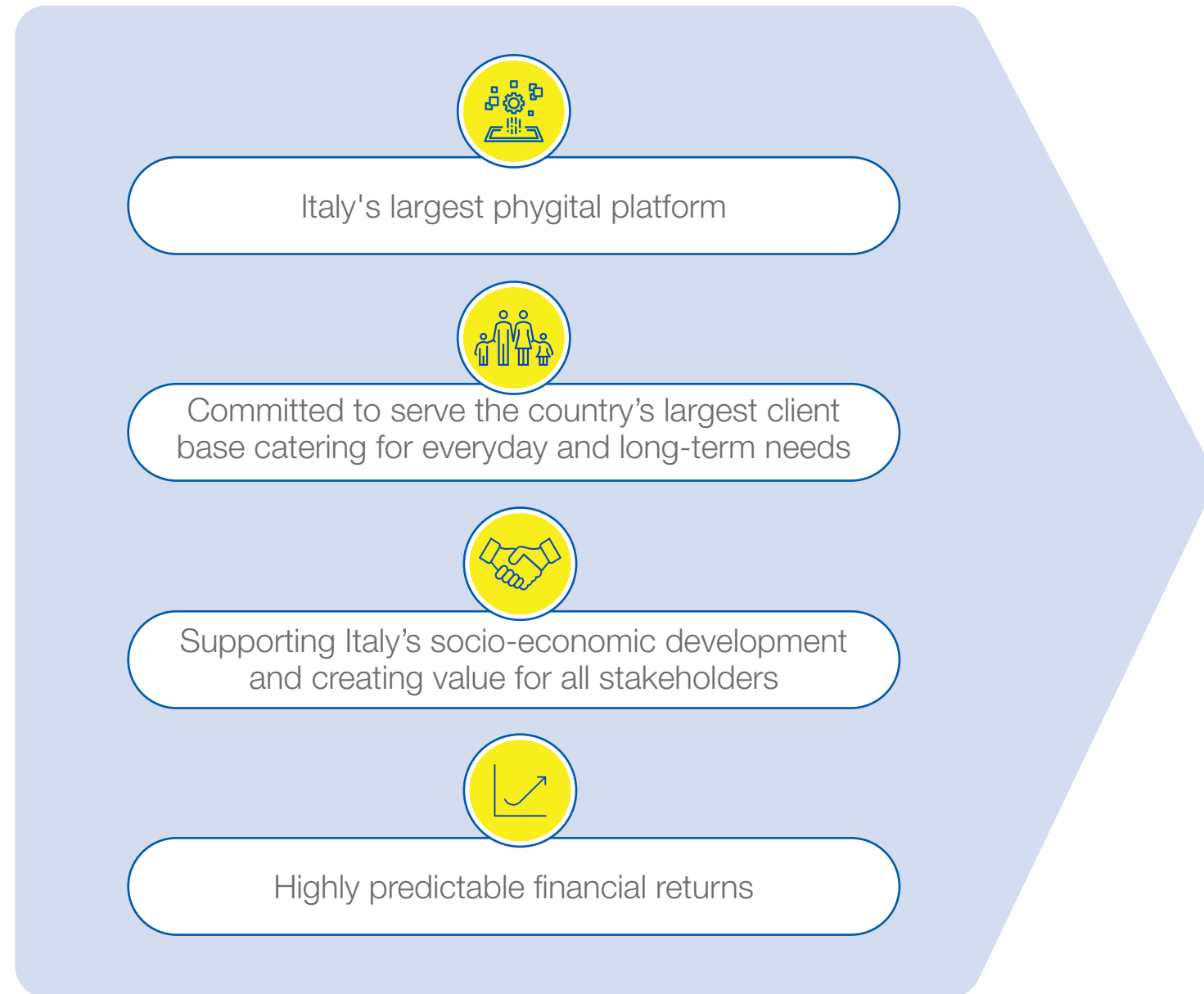
Matteo Del Fante

1. Non-executive Director.

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

3. Independent Director pursuant to the Consolidated Law on Finance (TUF) and the Corporate Governance Code.

# POSTE ITALIANE: THE CONNECTING PLATFORM



**1.** Including clients with non-financial products (utilities) and digital IDs; **2.** 2023 numbers exclude sender and Covid logistics mandate for the computation of the CAGR; **3.** Excluding systemic charges related to insurance guarantee fund, on average c.80m per annum over the plan period.

# OVERDELIVERING UNDER DIFFERENT MARKET ENVIRONMENTS

CONSISTENTLY BEATING TARGETS WHILE DRIVING SUSTAINABLE RETURNS

€bn unless otherwise stated

	2017	2018	2019	2020	2021	2022 <sup>1</sup>	2023
REVENUES <sup>2</sup>	10.57	10.82 ✓✓	10.96 ✓	10.53	11.22 ✓	11.37 ✓✓	11.99 ✓✓
EBIT	1.12	1.50 ✓✓	1.77 ✓✓	1.52	1.85 ✓✓	2.40 ✓✓	2.62 ✓✓
NET PROFIT <sup>3</sup>	0.69	1.40 ✓✓	1.34 ✓✓	1.21 ✓✓	1.58 ✓✓	1.58 ✓✓	1.93 ✓✓
DPS (€)	0.42	0.44 ✓	0.46 ✓	0.49 ✓	0.59 ✓✓	0.65 ✓✓	0.80 ✓✓

Impacted by Covid-19

Proposed

✓ Archived

✓✓ Overarchived

1. 2022 numbers are restated for IFRS17; 2. Revenues exclude commodity price and pass-through charges related to the Energy business. 2017-'19 revenues are restated net of interest expenses and capital losses on investment portfolio; 3. 0.76bn excluding write-off of 0.07bn for 2017; 1.01bn excluding positive tax one-offs of 0.39bn for 2018; 1.23bn excluding SIA stake revaluation and positive tax one-offs of 0.11bn for 2019; 1.11bn excluding positive tax one-offs of 0.1bn for 2020; 1.33bn excluding Nexi stake revaluation and positive tax one-offs of 0.25bn for 2021.



# KEY OPERATIONAL ACHIEVEMENTS SINCE 2017

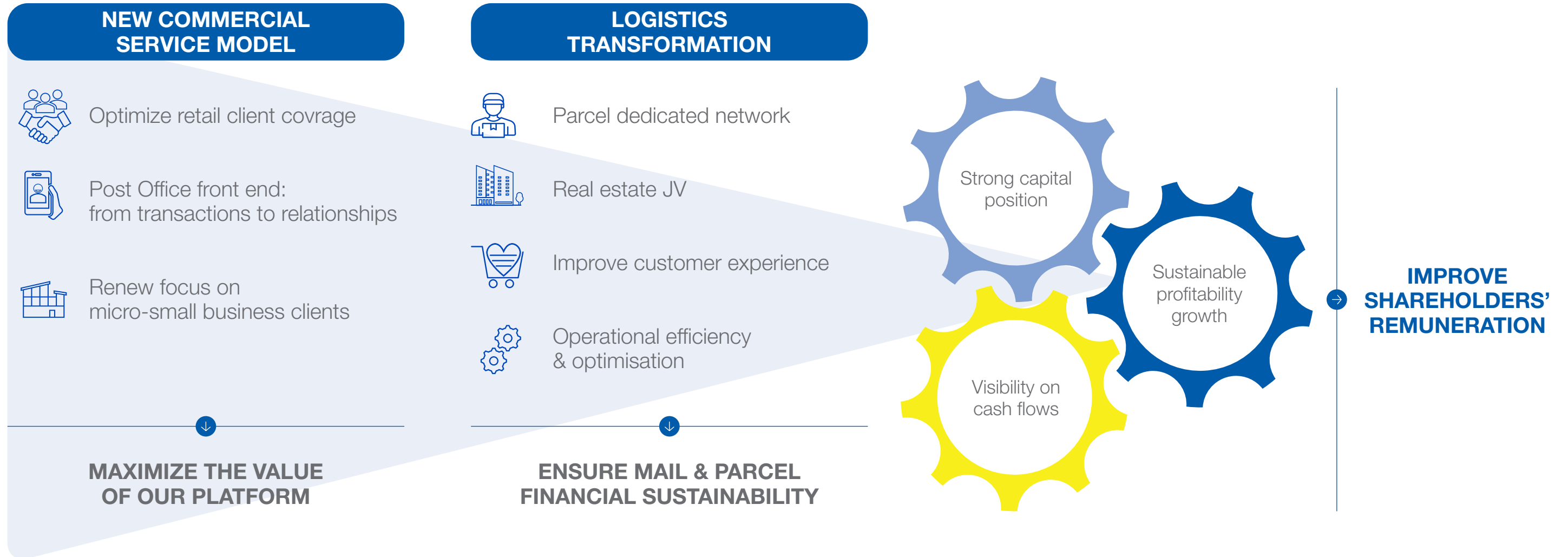
SUCCESSFULLY REPOSITIONED OUR BUSINESS FOR SUSTAINABLE GROWTH AND PROFITABILITY



1. Pick-up & Drop-off points, including Post Offices, lockers, Punto Poste and other Collection Points; 2. Restated for IFRS17; 3. Including Postepay; 4. Issuing.

# BUILDING ON OUR PLATFORM

2024 – 2028 STRATEGIC PLAN KEY PILLARS



## KEY FINANCIAL TARGETS

SUSTAINABLE PROFITABILITY AND STRONG CASH FLOW GENERATION SUPPORTING ENHANCED DIVIDEND POLICY

€bn unless otherwise stated

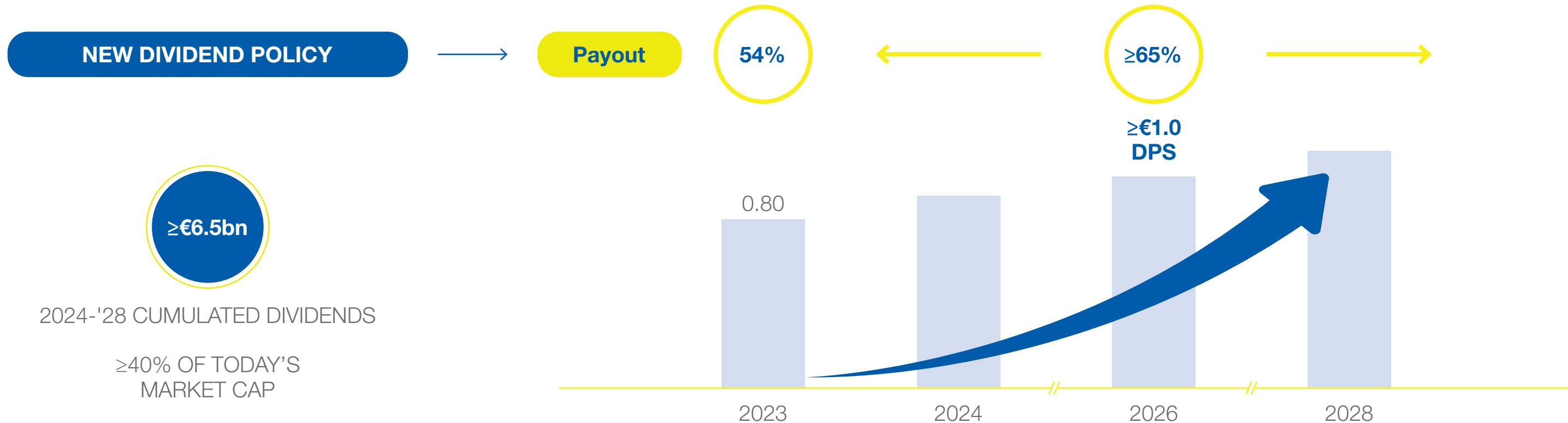
	2023	2024	2026	2028	CAGR 23-28
REVENUES	11.99	12.0	12.7	13.5	+c.3% <sup>1</sup>
EBIT <sup>2</sup>	2.62	2.7	2.9	3.2	+c.4%
NET PROFIT	1.93	1.9	2.0	2.3	+c.4% <sup>3</sup>
DIVIDEND PER SHARE (€)	0.80	→		≥1.0	+c.7%
DIVIDEND PAYOUT	54%	←		≥65% over the plan	→

**1.** 2023 numbers exclude sender and Covid related mandate for a total of 0.2bn for the computation of the CAGR; **2.** Excluding systemic charges related to insurance guarantee fund, on average c.80m per annum over the plan period; **3.** 2023 numbers exclude sender and one-off bonus for the computation of the CAGR



# COMMITMENT TO COMPETITIVE SHAREHOLDERS' REMUNERATION

MINIMUM 65% PAYOUT RATIO RESULTING IN  $\geq\text{€}6.5\text{BN}$  CUMULATED DIVIDENDS THROUGH THE PLAN



## DRIVERS OF ENHANCED DIVIDEND POLICY

- Sustainable cash and capital generation.
- Diversified and visible dividend upstream from subsidiaries.
- Strong capital position – Solvency II well above managerial ambition with reduced sensitivity.
- Poste Vita remittance ratio increased to up to 100% providing additional flexibility, while Group's upgraded dividend policy fully sustainable with a lower remittance ratio.

# ESG STRATEGIC PLAN GROUNDED ON 8 PILLARS

53 NEW ESG TARGETS INTEGRATED INTO GROUP STRATEGY ENSURING SHARED VALUE CREATION AND ALIGNMENT WITH SDGs

## Selected KPIs

### INTEGRITY & TRANSPARENCY

Internal Control over Sustainability Reporting CSRD aligned  
2 staff training initiatives on ethical principles by 2024

### PEOPLE DEVELOPMENT

Campus Italia: 5 interconnected employee learning hubs  
40 professional orientation initiatives for youth by 2025

### DIVERSITY & INCLUSION

1 age management program by 2025  
Enhance accessibility and inclusivity measures (e.g. "Dyslexia Friendly company" certification and digital inclusion)

### GREEN TRANSITION

(42%)<sup>1</sup> Scope 1, 2 tCO<sub>2</sub>e emissions reduction by 2030  
>98% of population within 5 mins of a PUDO<sup>2</sup> by 2028

### CREATING VALUE FOR THE COUNTRY

Polis Project full completion by 2026  
Strengthen corporate employee volunteering projects

### CUSTOMER EXPERIENCE

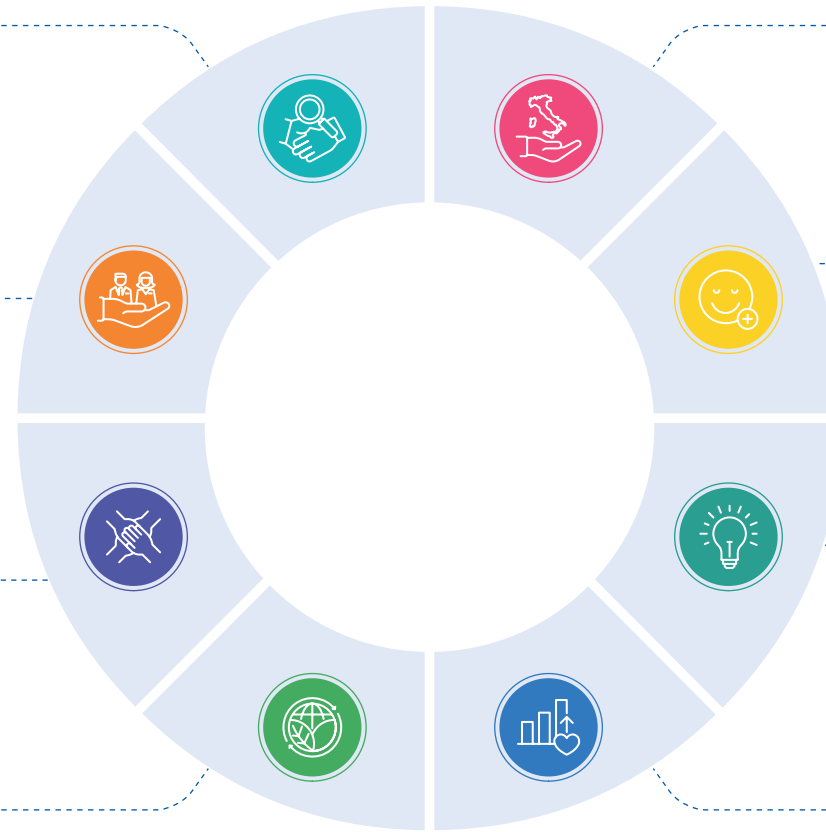
+10p.p. customer experience rate in 2028 (vs 2023)  
4 Hub & Spoke model initiatives to support national entrepreneurship, also focusing on D&I by 2028

### INNOVATION

Ethical Framework for Artificial Intelligence by 2026  
+115% digital transactions financial services, insurance, and payments by 2024 (vs 2023)

### SUSTAINABLE FINANCE

Portfolio decarbonisation (Net Zero by 2050)  
100% of Poste Vita products SFDR art.8 compliant by 2024



## STRONG REPUTATION AND MARKET RECOGNITION

POSTE ITALIANE IS INCLUDED IN LEADING ESG INDICES AND RATINGS

1. vs 2020; 2. Pick-up & Drop-off points.

## CHANGES IN 2024

With a view to continuous improvement, taking into account the voting results of the 2023 Shareholders' Meeting and the results of the engagement activity with institutional investors and proxy advisors, the main changes introduced in the 2024 Remuneration Policy are summarised below:

Limits reduced on the temporary derogation of remuneration policies in exceptional circumstances

The CEO's peer group was updated to take the re-organization into account

Target level of the Share Ownership Guidelines for the CEO was raised to further strengthen alignment with the long-term investor interests

The paragraph on the 2024 remuneration policy for the General Manager was added, in line with the re-organization of the top corporate positions

Deferral mechanism was also introduced in the "MBO" STI system for beneficiaries not subject to specific supervisory regulations



# THE GUIDING PRINCIPLES OF PEOPLE STRATEGY

For Poste Italiane, human capital has always been a distinctive and essential element for the creation of value and competitive advantage. The People strategy is developed on the basis of the six principles outlined below.

## COLLABORATION, TRUST, PROXIMITY

Teamwork is one of the drivers of widespread leadership, in which flexibility intersects with solidarity, and each individual's spirit of initiative is enhanced, rather than crushed, by structured Group processes.

## INCLUSIVE WELL-BEING

The Group demonstrates its strong commitment to the protection and well-being of its people and the improvement of working conditions through a number of welfare initiatives, with interventions in favour of employees and their families in a growing logic of proximity and care personalisation.

## HEALTH AND SAFETY

Poste Italiane makes sure that protecting the health and safety its employees is at the centre of its work, while simultaneously ensuring constant dialogue with unions. The protection of occupational health and safety is a key value, which all people must be inspired by in carrying out their daily activities.



## INNOVATION

Faced with constantly evolving scenarios, Poste Italiane experiments, transforms existing roles, creates new professional skills and fosters the cross-fertilisation of expertise with an organisational culture geared towards continuous change and innovation.

## MERIT AND FAIRNESS

Indeed, recognising merit, along with fairness, is one of the cornerstones of the Group's human resources policies in terms of sustainable results, behaviour and respect for corporate values; the Group's Remuneration and Incentive Policies are also inspired by meritocracy and fairness, through structured, transparent and shared processes.

## TRANSPARENCY

Consistent with the principles of the Code of Ethics, compliance with rules, integrity of conduct, loyalty, honesty and clarity are essential values to ensure the proper functioning of organisational processes as well as the reputation and reliability of Poste Italiane.

# CHIEF EXECUTIVE OFFICER

## CEO Pay-Mix

On 28 February 2024, the Board of Directors not only approved the re-organization of the top corporate governance positions but a reformulation of the CEO's remuneration. It should be noted that Matteo Del Fante's remuneration for the first two months of the year is paid, pro-rata temporis, in line with the remuneration for his previous term of office.

It should be noted that the CEO retains responsibility for the BancoPosta function, which remains under his control. Therefore, the Chief Executive Officer continues to be 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 2024" and his remuneration structure maintains 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.

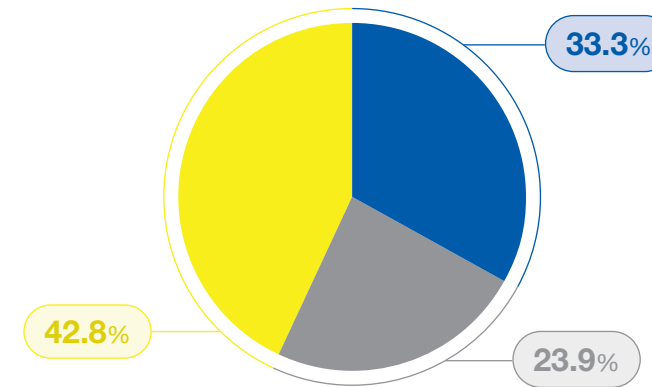
The remuneration of the Chief Executive Officer includes, as of 1 March 2024, a fixed component of € 1,478,000 annual, a short-term variable component and a long-term variable component. In particular, with reference to variable incentive schemes, the amount that can be accrued may be a maximum of 71.71% of fixed remuneration for the short-term scheme, and 128.29% of fixed remuneration for the long-term scheme.

**Finally, please note that the CEO may not be assigned one-off payments.**



## CEO PAY MIX IN CASE OF OVER-ACHIEVEMENT

Pay Mix (over-achievement)

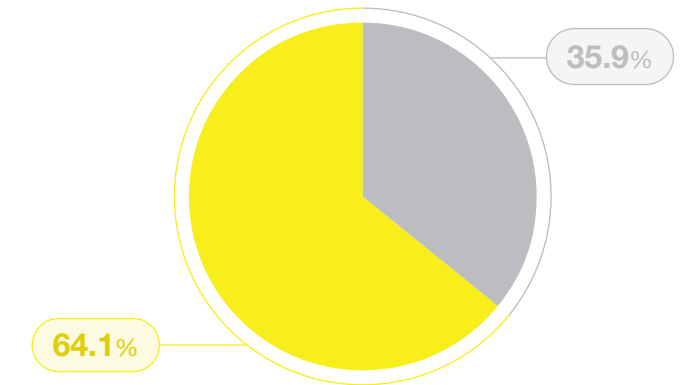


● Gross annual fixed compensation

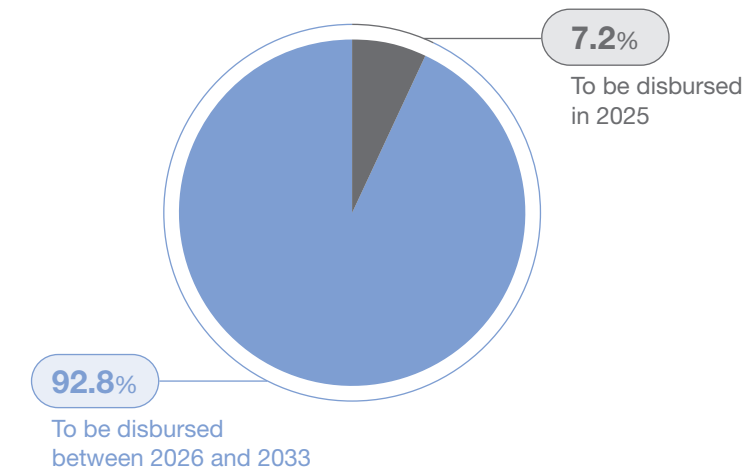
● Short-term variable remuneration  
Up-front and deferred

● Long-term variable remuneration  
- 2024-2026 Performance Share LTIP

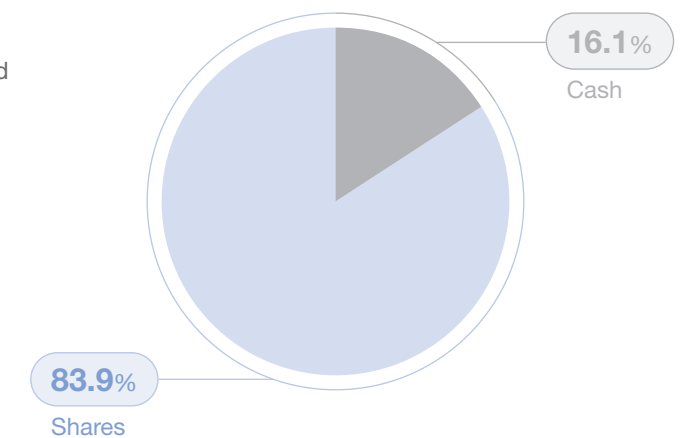
Variable mix short/long-term over-achievement



Timing of recognition of variable remuneration newly assigned in 2024 over-achievement



Cash/Shares Mix over-achievement



# CHIEF EXECUTIVE OFFICER (CEO)

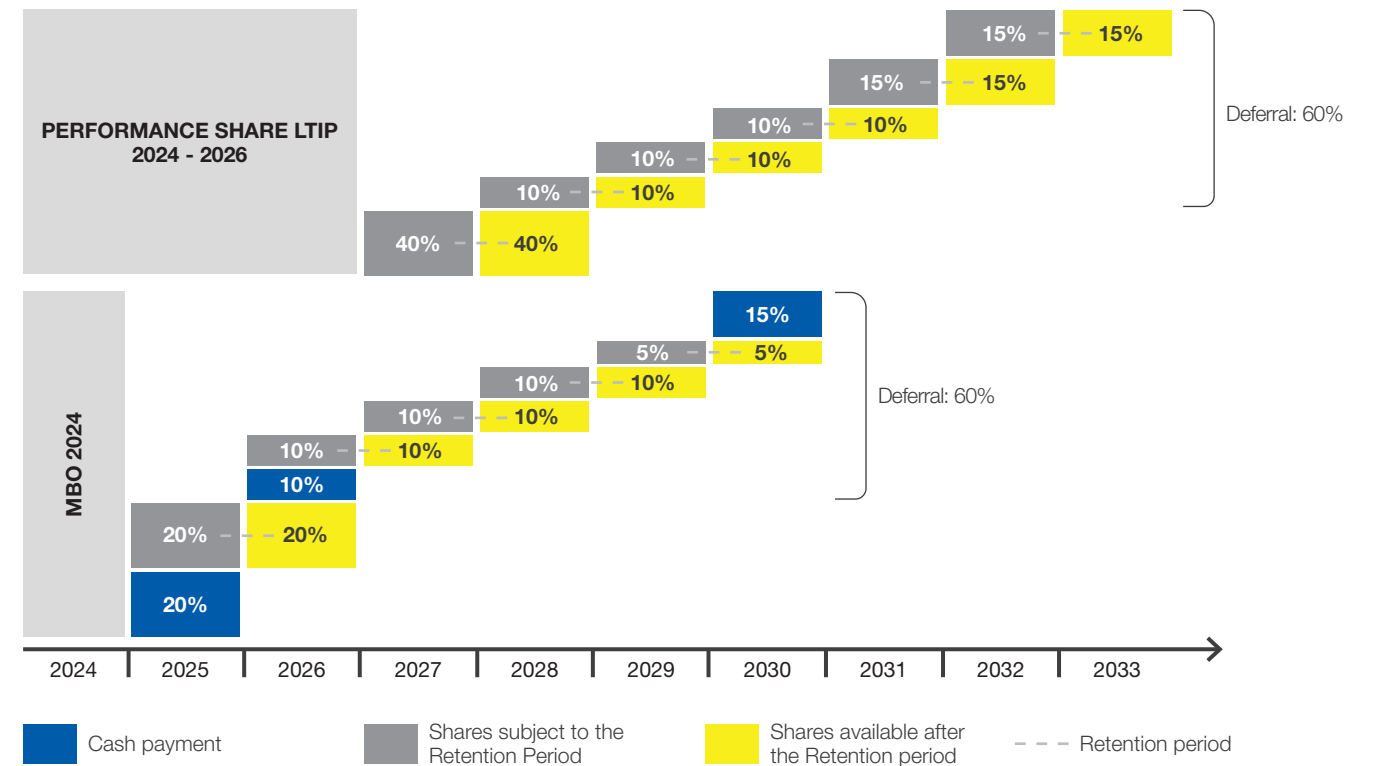
## OVERVIEW OF VARIABLE INCENTIVE SCHEMES

The variable remuneration of the CEO consists of the short-term variable incentive scheme (“MBO” STI) and the 2024-2026 Performance Share LTIP. The “MBO” STI scheme rewards the achievement of targets on an annual basis, the “Performance Share LTIP” on a three-year basis.

The target level of share ownership guidelines for the CEO was raised to further strengthen alignment with long-term investor interests.

The structure of the payout over time involves the award of variable remuneration over a total period through to 2033, including performance, deferral and retention periods. In fact, given the performance achieved, less than 10% of newly-assigned variable remuneration for 2024 will be effectively paid out in 2025, following approval of the Financial statements for 2024 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’s capital adequacy, liquidity and risk-adjusted earnings parameters.

### SUMMARY OF SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2024





# CHIEF EXECUTIVE OFFICER (CEO)

## SUMMARY OF PERFORMANCE TARGETS

The remuneration strategy was developed over a multi-year period 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.

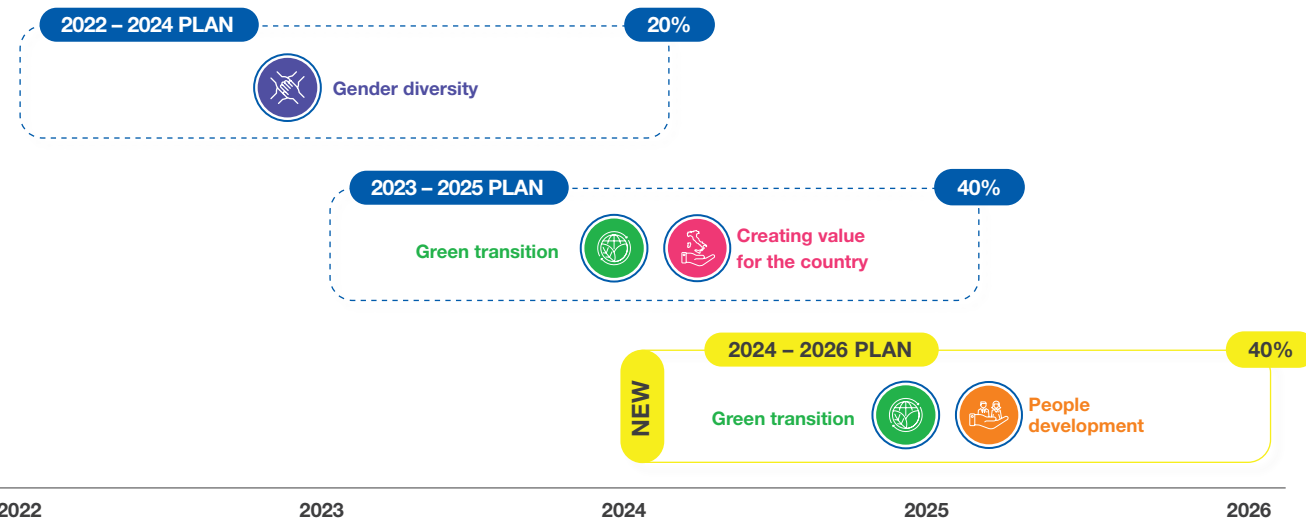
For many years, EBIT, a key objective of the incentive schemes that guarantees sustainability, represents the overall indicator of performance across all of the Group's business and is measured annually and multi-annually. Furthermore, in continuation with last year, the "MBO" system focus on cost discipline is complemented by a strong focus on revenues as well.

The RORAC BP KPI is related to the sustainability of Bancoposta RFC.

Both the short-term variable incentive scheme ("MBO" 2024) and the long-term variable incentive scheme ("2024-2026 Performance Share LTIP") include specific ESG indicators among their overall objectives. The long-term incentive plan 2024-2026 includes, for ESG targets, a focus on green transition and people development.

In order to facilitate the understanding of the link between ESG objectives and long-term variable incentive plans, the following figure illustrates its evolution over time.

### ESG TARGETS SUPPORTED BY THE PERFORMANCE SHARE LTIP



Finally, again with reference to the 2024-2026 long-term incentive plan, the KPI linked to "Shareholder Value Creation" is achieved by measuring the "relative Total Shareholder Return", in line with previous years, and the "Shareholder Remuneration" KPI. This latter indicator, which takes into account shareholder remuneration in the form of dividends paid and possible share buy-backs aimed at shareholder remuneration, seems 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 equity nature of the Plan.

## SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2024

### HURDLE

All short and long-term incentive plans have a hurdle condition, which is the Group EBIT.

#### MBO 2024

##### QUALIFYING CONDITIONS

- BancoPosta's **CET1**
- BancoPosta's **LCR**
- BancoPosta's **RORAC**
- Poste Vita Insurance Group's **Solvency II Ratio**

##### ECONOMIC-FINANCIAL KPIs

- **20%** Group EBIT
- **10%** Group Revenue
- **10%** Group Fixed Costs

##### RISK-ADJUSTED EARNINGS KPI

- **20%** BancoPosta's RORAC

##### ESG KPI

- **15%** Green transition
- **15%** Strategic ESG projects (Innovation, People Development and Sustainable Finance)
- **10%** MPD Quality

#### 2024-2026 PERFORMANCE SHARE LTIP

##### QUALIFYING CONDITIONS

- BancoPosta's **CET1**
- BancoPosta's **LCR**
- BancoPosta's **RORAC**

##### ECONOMIC-FINANCIAL KPIs

- **40%** Group EBIT

##### SHAREHOLDERS VALUE CREATION KPIs

- **10%** Relative TSR vs FTSE MIB index
- **10%** Shareholder remuneration

##### ESG KPIs

- **20%** Green transition
- **20%** People development

### 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 THRESHOLD EARNINGS OBJECTIVES THAT ARE ALIGNED AT LEAST WITH THE BUDGET/STRATEGIC PLAN**

Provision is made for application of Malus and Clawback mechanisms for the up-front and deferred portions.

# GENERAL MANAGER (GM)

## Pay-Mix

The GM's remuneration package includes a fixed component, a short-term variable component and a long-term variable component.

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

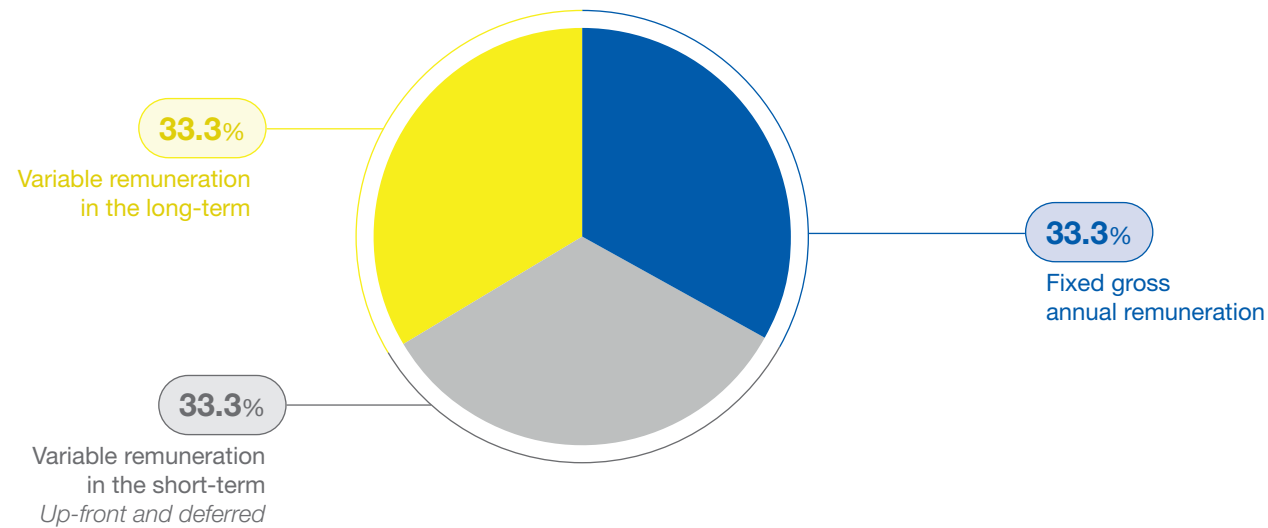
No additional remuneration or indemnities have been established for the role of General Manager.

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 thus, in the event of meeting the target, considering the entire value of the "2024-2026 Performance Share LTIP".

**Finally, please note that the GM may not be assigned one-off payments.**

GM PAY MIX IN CASE OF ACHIEVEMENT OF TARGET





# GENERAL MANAGER (GM)

## SUMMARY OF PERFORMANCE TARGETS

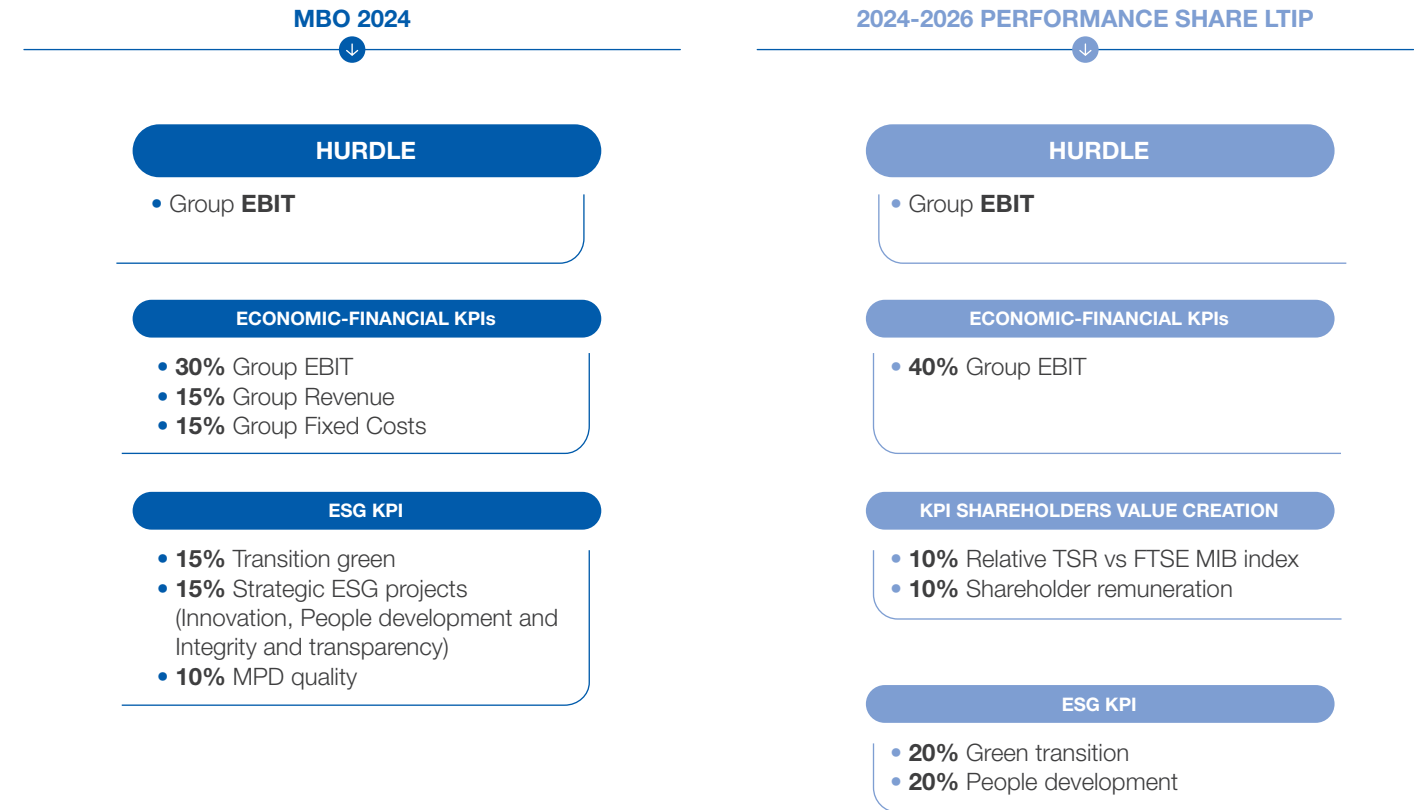
The Board of Directors, at the recommendation of the Remuneration Committee, sets the performance targets linked to variable remuneration plans for the GM and assesses their achievement.

The “MBO” scheme for the General Manager envisages a hurdle condition represented by the “Poste Italiane Group's target EBIT”, as set in the budget, achievement of which enables the GM to access the bonus linked to achievement of the objectives assigned. The 2024 performance targets are set out in line with the guidelines of the new Strategic Plan, consistent with the respective areas of responsibility and are illustrated in the figure. Payment is entirely in monetary form of 70% of the bonus accrued at the end of the performance period and the remaining 30% deferred by one year, in order to ensure a medium term focus as well.

The 2024-2026 long-term incentive plan, entirely in Poste Italiane shares, envisages the hurdle condition of the Poste Italiane Group's three-year cumulative 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 provides for up-front delivery for 40% of the rights and a retention period of two years for the remaining 60%.



## SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2024



**COMPLETE SELF-FINANCING OF ALL INCENTIVE SCHEMES, THROUGH THE DEFINITION OF THRESHOLD EARNINGS OBJECTIVES THAT ARE ALIGNED AT LEAST WITH THE BUDGET/STRATEGIC PLAN**

The application of Clawback mechanisms is envisaged.



# KEY MANAGEMENT PERSONNEL (“KMP”)

## IDENTIFICATION AND PAY MIX

As a general rule, the Company identifies Key Management Personnel as the heads of the functions reporting directly to the Chief Executive Officer and the General Manager of Poste Italiane S.p.A., 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.

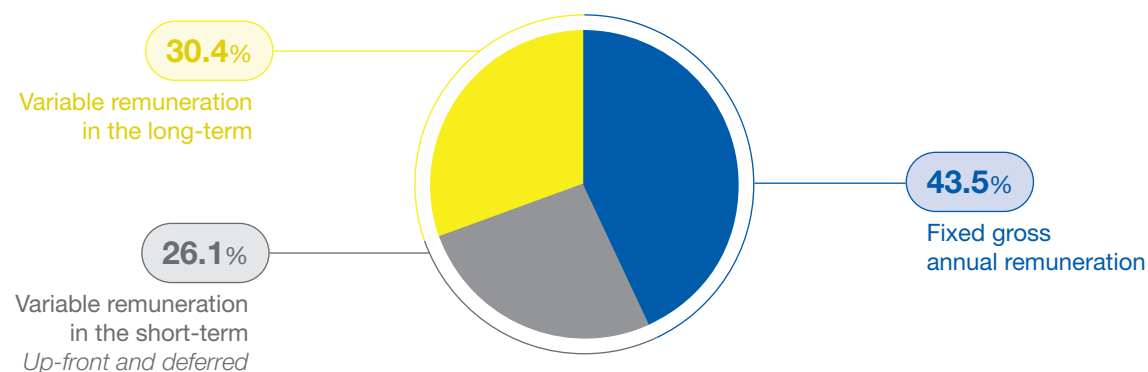
The gross annual fixed pay for KMP is in keeping with the role held, the scope of the responsibilities assigned, the experience and skills required for each position, the degree of excellence demonstrated and the overall quality of the individual's contribution to the Company's performance, also taking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

One of the new aspects for 2024 is that even for KMP that are not subject to specific supervisory regulations on remuneration, in order to ensure a focus on the medium term as well, the MBO system will be 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, in the same way as for GM. For KMP subject to specific supervisory regulations on remuneration, the bonus payment is deferred over 3-5 years, partly in monetary form and partly in financial instruments.

The “2024-2026 Performance Share LTIP” for KMP involves the granting of rights to receive Poste Italiane 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 ILT and MBO plans have characteristics consistent with those of the CEO and GM aligned with the perimeter of responsibility and applied consistently with the guidelines of the Strategic Plan 2024-2028 "The Connecting Platform".

### ILLUSTRATION OF MEDIAN KMP PAY-MIX AT TARGET



The Pay Mix for KMP shown above 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.

**One-off payments may not be assigned.**

## SUMMARY OF PERFORMANCE TARGETS OF THE SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES ASSIGNED IN 2024

MBO 2024	2024-2026 PERFORMANCE SHARE LTIP
<p><b>PERFORMANCE GATE</b></p> <ul style="list-style-type: none"> <li>Group <b>EBIT</b></li> </ul>	<p><b>HURDLE CONDITION</b></p> <ul style="list-style-type: none"> <li>Group <b>EBIT</b></li> </ul>
<p><b>ECONOMIC-FINANCIAL KPIs</b></p> <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>	<p><b>ECONOMIC-FINANCIAL KPIs</b></p> <ul style="list-style-type: none"> <li><b>40%</b> Group EBIT</li> </ul>
<p><b>FUNCTION OBJECTIVES KPI</b></p> <ul style="list-style-type: none"> <li><b>40%</b> qualitative-quantitative objectives for the effective implementation of the Strategic Plan 2024-2028 "The Connecting Platform".</li> </ul>	<p><b>SHAREHOLDERS VALUE CREATION KPI</b></p> <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>
<p><b>ESG KPI</b></p> <ul style="list-style-type: none"> <li><b>40%</b> differentiated target by function to be identified within the KPIs that feed into the Group's ESG strategy.</li> </ul>	<p><b>ESG KPI</b></p> <ul style="list-style-type: none"> <li><b>20%</b> Green transition</li> <li><b>20%</b> People development</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.

**COMPLETE SELF-FINANCING OF ALL INCENTIVE SCHEMES, THROUGH THE DEFINITION OF THRESHOLD EARNINGS OBJECTIVES THAT ARE ALIGNED WITH THE BUDGET/STRATEGIC PLAN**

The application of Clawback mechanisms is provided for.

# Posteitaliane

The document "Report on Remuneration Policy 2024 and Amounts Paid 2023", prepared in accordance with the Issuers' Regulation for Listed Companies, is available on the Company's website at the following link <https://www.posteitaliane.it/en/remuneration.html>