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PLAN FOR THE PARTIAL DEMERGER

OF POSTEPAY S.P.A. IN FAVOUR OF POSTE ITALIANE S.P.A.

The Board of Directors of Poste Italiane S.p.A. (**"Poste Italiane"** or the **"Beneficiary Company"**) and PostePay S.p.A. (**"PostePay"** or the **"Demerged Company"** and, together with the Beneficiary Company, the **"Companies Participating in the Demerger"**) draw up this demerger plan, pursuant to and for the purposes of Articles 2506 et seq. of the Civil Code (the **"Demerger Plan"**).

WHEREAS

(i) In recent years, the Italian retail market has seen the convergence of players from different sectors towards a business model focused on the creation of a customer platform, with only banks and insurance companies continuing to maintain a business model that is still predominantly specialised. In this context, the Poste Italiane Group acts as a true omni-channel platform company. The current organisation of the Poste Italiane Group, based on Specialisation in four Strategic Business Units (mail/parcels/distribution, financial, insurance and payments), with the creation, at the end of 2018, of the ring-fenced capital of PostePay as an electronic money institution (EMI), has facilitated the achievement of significant operating and economic results over the last seven years. In particular, in the payment account and prepaid card market, the Poste Italiane Group's volumes showed a higher growth rate than the market thanks, in particular, to PostePay prepaid cards with an IBAN code (PostePay Evolution). To date, given the size of the customer base already served and the progressive stabilisation of growth in prepaid cards as well, it is believed that further margins for growth can be pursued mainly by increasing cross-selling and up-selling, taking into account that the average unit revenue per customer is higher for BancoPosta current account holders than for customers holding only PostePay prepaid cards. In this context, it is believed that the definition of integrated current account and card solutions can better respond to the new challenges arising from the entry of international "fintech" and "neo-bank" operators into the market. Furthermore, the current prospects for further growth in the payments sector have changed considerably compared to 2018, when PostePay EMI was established, as evidenced by the trends in the market valuations of Poste Italiane peers in the two segments of financial and payment services, with growth in the former and a decline in the latter.

(ii) Therefore, in order to respond promptly and effectively to the rapid evolution of the aforementioned market context, the intention is to proceed with a reorganisation of the Poste Italiane Group in order to structure a "Financial Hub" for the creation, within BancoPosta RFC, of a single, integrated platform aimed at satisfying the needs of customers through a wide and coordinated range of financial products and services.

(iii) The reorganisation is therefore aimed at strengthening the Group's two ecosystems in the retail sector, through the creation of a single integrated offering platform, which will enhance the PostePay brand for all customers' "everyday" financial needs (accounts, propagated cards, loans), in close connection and synergy with the role of BancoPosta, as a distributor of products and services aimed at meeting longer-term needs, such as "wealth management" and protection (postal savings, managed savings, insurance products).

(iv) The creation of the Financial Hub will consequently entail moving beyond the solution adopted at the time of PostePay as a "hybrid" EMI, operating simultaneously in diverse sectors such as payments and electronic money, telephony and energy.

(v) To this end, the intention is to proceed with the reorganisation of the Poste Italiane Group by reunifying, within BancoPosta RFC, the payment services and electronic money activities. This is to be implemented through the partial demerger of PostePay in favour of Poste Italiane (the **"Demerger"**), as better described below in this Demerger Plan, which will involve the allocation to Poste Italiane of a set of assets that will include, among other things, the assets and legal relationships that currently make up EMI RFC, with the consequent allocation of the latter to BancoPosta RFC.

(vi) The Demerger will make it possible, among other things, to define 3 Strategic Business Units within the Poste Italiane Group: (i) Financial Services (coinciding with the Financial Hub), (ii) Insurance Services, and (iii) Mail, Parcels & Distribution, including the logistics, distribution and utility businesses (it being understood that the actual future structure of the Business Units will be better defined in the next update of the Business Plan).

(vii) The Demerger and, in particular, the integration of the electronic money and payments business into BancoPosta RFC, in addition to the business benefits described above, are also expected to have positive impacts in terms of growth in assets, equity and own funds, as well as in terms of capital ratios, also laying the foundations for growth in net interest income. Further positive effects are also expected from the industrial synergies that can be activated both in terms of commission revenue and costs.

Whereas, furthermore:

A

the proposed transaction consists of the partial demerger of PostePay to be implemented by assigning to Poste Italiane a collection of assets and contractual rights (the **"Demerged Business")** consisting of:

(i) the investments held by PostePay in (a) Lis Holding S.p.A., N&TS S.p.A., Conio Inc. and (b) Volante Technologies Holdco Inc. (**"Volante"**), the latter investment currently forming part of EMI RFC (the **"Demerged Investments"**): the Demerged Investments as a result of the Demerger shall remain assigned to the general capital of Poste Italiane; and

(ii) the collection of assets and contractual rights that currently make up EMI RFC (the **"EMI RFC"**) established by PostePay pursuant to Articles 114-*quinquies.1,* paragraph 5, and 114-*terdecies* of Legislative Decree no. 385/1993 (the **"TUB"**), including the investment in Lis Pay S.p.A. (**"Lis Pay"**) and net, as mentioned, of the investment in Volante (the **"EMI Business"**), with the assignment, as a result of the Demerger, of the EMI Business to BancoPosta RFC established by Poste Italiane pursuant to Article 2, paragraphs 17-*octies* et seq. of Decree Law 225/2010, as converted (the **"BP RFC"**).

B

From a corporate point of view, the Demerger is a simplified demerger as the capital of PostePay (Demerged Company) is wholly-owned by its sole shareholder Poste Italiane (Beneficiary Company).

It is hereby specified that, as of the effective date of the Demerger, no shares of Poste Italiane will be allocated to PostePay, in order not to violate the prohibition on the purchase of shares in the parent company by the subsidiary provided for in Article 2359-*quinquies* of the Civil Code. It follows that it will not be necessary to proceed with the determination of the exchange ratio. Therefore, the experts' report on the fairness of the exchange ratio will not be necessary, while – for the sake of completeness of information – both the reports of the Boards of Directors of the

Companies Participating in the Demerger (above all to illustrate the overall purposes of the transaction) and the demerger balance sheets have been prepared.

C

It is recalled that:

(i) the completion of the transaction must be understood as subject to: *(a)* obtaining the Authorisations referred to in Paragraph (D) below, as well as *(b)* the issuance of the express or tacit authorisation of the Presidency of the Council of Ministers within 45 calendar days of the joint notification made by PostePay and Poste Italiane (extendable by a further 20 calendar days) pursuant to and for the purposes of Article 2 of Decree Law 21/2012, as amended and supplemented and Articles 8 and 14 of Prime Ministerial Decree no. 179/2020 (the **“Golden Power Regulation”**);

(ii) before the signing of the Deed of Demerger, the trade union information and consultation procedure pursuant to Article 47 of Law 428/1990 (the **"Trade Union Procedure"**) must be completed;

(iii) in the context of the transaction, the EMI Business will be released from EMI RFC (which will consequently cease to exist as PostePay RFC) and assigned to Poste Italiane, which will allocate it to BP RFC. The Demerged Investments will instead be allocated to the general capital of the Beneficiary Company;

(iv) the extraordinary shareholders' meeting of Poste Italiane called to approve the Demerger Plan shall also be called to approve the related amendments to the resolution establishing BP RFC, as well as certain amendments to the BP RFC regulation (**"BP Regulation"**), also in order to allow the allocation to BP RFC of the investment in LIS Pay, it being specified that the effectiveness of such amendments to the BP Regulation shall be immediate, once the relevant Authorisations have been obtained, and not concurrent with that of the Demerger.

The Demerger Plan shall be approved by the extraordinary meetings of the Demerged Company and the Beneficiary Company, which shall, in any case, be held in order to resolve: (i) with regard to PostePay, among other things, regarding the removal of the restriction on the allocation of the EMI Business to EMI RFC, with the consequent dissolution of the latter, while the consequent amendments to the Articles of Association aimed at eliminating any reference to EMI RFC shall be indicated in the Demerger Plan; and (ii) with regard to Poste Italiane, regarding the allocation of the EMI Business – including the investment in LIS Pay – to BP RFC and the consequent amendment of the resolution establishing BP RFC, with effect concurrent with that of the Demerger, while, as mentioned, the amendments to the BP Regulation envisaged in relation to the operation of the Demerger shall be approved by the same extraordinary meeting in a further agenda item and shall, as mentioned, be immediate, once the relevant Authorisations have been obtained. In the context of the transaction, the aforementioned amendments to the BP Regulation will in fact be submitted for approval by the extraordinary meeting of the Beneficiary Company, also in order to allow the allocation of the investment in Lis Pay to BP RFC.

D

From a regulatory point of view, the transaction is subject to obtaining the following authorisations – or prior clearances – from the Bank of Italy: *(i)* authorisation – or prior clearance – relating to the demerger of PostePay pursuant to Article 114-*quinquies.2,* paragraph 3, letter d) of the TUB and Chapter XI, Section I, paragraph 5 of the "Supervisory Standards for Payment Institutions and Electronic Money Institutions" of the Bank of Italy and the consequent removal of PostePay S.p.A. — EMI RFC from the register of electronic money institutions pursuant to Article 114-*quater* of the TUB; and *(ii)* authorisation – or prior clearance – to amend the resolution establishing BP RFC and to amend the BP Regulation pursuant to Part Four, Chapter I, Section II, paragraph 8 of Bank of Italy Circular 285/2013, also for the purpose of allocating the EMI Business to BP RFC (the **"Authorisations"**).

E

On the effective date of the Demerger: (i) the EMI Business will therefore be released from EMI RFC, which will cease to exist as PostePay RFC, subject to the expiry of the creditors' objection period under Article 2447-

quater of the Civil Code; (ii) Poste Italiane shall allocate a portion of the Demerged Business – corresponding to the EMI Business – to BP RFC.

F

The conditions for the application of Article 2501-*bis* of the Civil Code are not met; the capital of the Companies Participating in the Demerger is represented by shares and, therefore, the term for creditor objections is that provided for in Article 2503, paragraph 1, of the Civil Code.

At the date of this Demerger Plan, the Demerged Company and the Beneficiary Company are not in liquidation and are not subject to insolvency proceedings.

The Deed of Demerger may be entered into subject to obtaining the Authorisations and to the expiry of the time limits for creditors' objections set forth in articles 2447-*quater* and 2503 of the Civil Code and to the other legal requirements.

The Beneficiary Company shall fulfil all other possible communication and notification obligations imposed on it pursuant to the Civil Code, Legislative Decree no. 58 of 24 February 1998 and applicable laws and regulations.

In view of the foregoing, the elements prescribed by law are indicated below

1. Companies Participating in the Demerger

1.1 Demerged Company

PostePay S.p.A., with registered office in Rome, Viale Europa 190, tax code, registration number with the Companies Register of Rome and VAT number 06874351007, with fully subscribed and paid-up share capital of €7,561,191.00, subject to management and coordination by the sole shareholder Poste Italiane.

1.2 Beneficiary Company

Poste Italiane S.p.A., with registered office in Rome, Viale Europa 190, tax code and registration number in the Companies Register of Rome no. 97103880585, VAT no. 01114601006, with fully subscribed and paid-up share capital of €1,306,110,000.00.

2. Articles of Association of the Companies Participating in the Demerger

2.1 Articles of Association of the Demerged Company

Taking into account that, on the effective date of the Demerger, EMI RFC will cease to exist as PostePay RFC, the current Articles of Association of the Demerged Company must be amended in order, among other things, to eliminate any reference to EMI RFC. The Articles of Association of the Demerged Company coordinated with the amendments resulting from the Demerger are those annexed to this Demerger Plan under ***"Annex 2.1".***

In particular, the PostePay Articles of Association will undergo the main changes described below:

(i) Article 4 "Purpose": deletion of the reference to all activities relating to payment and electronic money services for which PostePay was authorised to operate;

(ii) Article 5 "Capital and Shares": deletion of the reference to the contribution of the "Debit" business unit by Poste Italiane S.p.A.;

(iii) Article 7 "Ring-fenced capital": certain refinements have been made to the wording of the article;

(iv) Article 7-bis "EMI RFC": deletion of the article;

(v) Article 7-ter: deletion of the article;

(vi) Article 7-quater: deletion of the article;

(vii) Article 10 "Convocation of the meeting": deletion of references to compliance with the supervisory standards for EMI and deletion of the last paragraph on the granting of operational powers to the Chair;

(viii) Article 15 "Composition and appointment of the administrative body": deletion of references to sectoral regulations and/or supervisory standards for EMI;

(ix) Article 18 "Duties and powers of the administrative body": deletion of references to compliance with the supervisory provisions for EMI and to the need to appoint a person responsible for the ring-fenced capital (RFC);

(x) Article 21 "Legal representation": certain refinements have been made to the wording of the article;

(xi) Article 24 "Board of Statutory Auditors": elimination of the functions provided for under the supervisory standards for EMI, as well as of the requirements for members under the aforementioned supervisory standards;

(xii) Article 28 "Reference": deletion of references to compliance with the supervisory standards for EMI;

(xiii) Article 29 "Transitional Clause": deletion of the article.

The Articles of Association may be subject to further subsequent amendments related to the reorganisation concerning the Demerged Company.

2.2 Articles of Association of the Beneficiary Company

The current Articles of Association of the Beneficiary Company — as annexed to this Demerger Plan under ***"Annex 2.2"*** **—** shall not undergo any changes as a result of the Demerger, given that (i) the Demerger, as indicated in the introduction to this Demerger Plan, shall take place without an increase in the share capital of the Beneficiary Company; (ii) the corporate purpose of the Beneficiary Company already provides for the exercise of the activities carried out by the Demerged Business, also considering that the EMI Business, with the sole exclusion of the investment in Volante, shall be allocated by Poste Italiane to BP RFC.

3. Method of the Demerger

3.1 As mentioned above, no issue of new shares in the Beneficiary Company is envisaged, nor is any exchange ratio envisaged as a consequence.

3.2 The directors' reports have been drawn up pursuant to Art.

2501-quinquies of the Civil Code as well as the balance sheets of the Demerger, while it is not necessary to draw up the experts' report referred to in Article 2501-*sexies* of the Civil Code on the fairness of the exchange ratio.

3.3. This Demerger Plan does not take into account the indications referred to in Article 2501-*ter*, first paragraph, 3), 4) and 5), of the Civil Code, since there is no exchange of shares or allocation of shares as a result of the Demerger.

4. Description of the assets and liabilities to be allocated and the capital effects of the Demerger

4.1 Pursuant to the combined provisions of Articles 2506-*ter* and 2501-*quater*
of the Civil Code, for the Demerged Company, reference is made to the Balance Sheet as at 31 December 2025, approved by its Board of Directors on 11 March 2026.

4.2 With regard to the Beneficiary Company, reference is made to the Balance Sheet as at 31 December 2025, approved by its Board of Directors on 17 March 2026.

4.3 The asset and liability constituting the Demerged Business
and the related legal relationships that will be assigned to the Beneficiary Company as a result of the Demerger, including the employment relationships of the personnel forming part of the Demerged Business, are those described in detail in ***"Annex 4.3"*** to this Demerger Plan, with an

indication of the relevant carrying amount resulting from the Balance Sheet as at 31 December 2025, and summarised in the following table:

BALANCE SHEET OF THE DEMERGED BUSINESS AS AT 31 DECEMBER 2025

	(Figures in €m)	
ASSETS	**DEMERGED BU**	**SHEETS**
Non-current assets		
Property, plant and equipment	5	Sheet 1
Investment property		
Intangible assets		
Right-of-use assets		
Investments	718	Sheet 2
Financial assets	6	Sheet 3
Trade receivables		
Deferred tax assets	7	Sheet 4
Other receivables and assets	2	Sheet 5
Total	**738**	
Current assets		
Inventories		
Trade receivables	92	Sheet 6
Current tax assets	65	Sheet 7
Other receivables and assets	36	Sheet 5
Financial assets	487	Sheet 3
EMI financial assets	11,347	Sheet 8
Cash and cash equivalents	6	Sheet 9
Total	**12,033**	
Non-current assets and disposal groups held for sale		
TOTAL ASSETS	**12,771**	

BALANCE SHEET OF THE DEMERGED BUSINESS AS AT 31 DECEMBER 2025

	(figures in €m)	
LIABILITIES AND EQUITY	**DEMERGED BU**	**SHEETS**
Equity		
Share capital		
Reserves	1	
Retained earnings		
Assets-Liabilities	1,145	
Total	**1,146**	Sheet 10
Non-current liabilities		
Provisions for risks and charges	3	Sheet 11
Employee termination benefits	1	Sheet 12
Financial liabilities		
Deferred tax liabilities	0	Sheet 4
Other liabilities	1	Sheet 13
Total	**5**	
Current liabilities		
Provisions for risks and charges	6	Sheet 11
Trade payables	285	Sheet 14
Current tax liabilities		
Other liabilities	10	Sheet 13
Financial liabilities		Sheet 15
EMI financial liabilities	11,319	
Total	**11,620**	
Liabilities related to assets held for sale		
TOTAL EQUITY AND LIABILITIES	**12,771**	

4.4 As a result of the Demerger, the Beneficiary Company shall take over by operation of law – pursuant to the legislation in force, with all inherent actions, rights, accessions and appurtenances and in the broadest and most general manner – from the Demerged Company the portion of its capital that constitutes the Demerged Business and all existing or future relationships relating to the activities of the Demerged Business, in the exact nature and substance in fact and in law in which the same shall be on the effective date of the Demerger.

4.5 In this regard, it is specified that the Demerged Business, with particular reference to the portion of such business consisting of the EMI Business, include everything that constitutes the organised complex with all related appurtenances, accessories, decrees, authorisations and permits necessary for the exercise of the activity carried out through the EMI Business, shares and rights, active and passive guarantees, nothing excluded or excepted, acknowledging that any inaccuracies or imprecisions contained in the clauses of this Demerger Plan, or in the Annexes thereto, do not constitute grounds for exclusion, with the entire EMI Business being understood to be assigned to the Beneficiary Company, including its evolutions dependent on corporate dynamics up to the effective date of the Demerger, as established in the following Article 6.

4.6 At 31 December 2025, the equity of the Demerged Company, net of the accounting effect of the Demerger, amounts to €155 million and is divided as follows:

- €8 million (Capital)
- €147 million (Other reserves).

The Demerger shall result in a reduction in the equity of the Demerged Company on the date of its accounting for an amount equal to the total carrying amount of the Demerged Business on the effective date of the Demerger, and shall be charged as a reduction in the equity reserves of the Demerged Company.

4.7 The assignment of the Demerged Business to the Beneficiary Company shall take place according to the principle of accounting continuity with respect to the relative values reflected in the balance sheet at the effective date of the Demerger.

4.8 Therefore, once the Demerger takes effect, it will result in the following for the Beneficiary Company: (i) an increase in its assets and liabilities in relation to the items pertaining to the Demerged Business, as they appear at the effective date of the Demerger, with the related recognition of the equity relating to the Demerged Business determined on the basis of the accounting results updated at the same date, and, at the same time (ii) a reduction in the carrying amount of the Poste Italiane investment in PostePay (in proportion to the total carrying amount of the Demerged Business at the effective date, with respect to the equity of the Demerged Company prior to the Demerger).

5. Execution of the deed of demerger

5.1 Before the Demerger deed is concluded, it will be necessary to verify the following:

(i) obtaining the Authorisations by the Companies Participating in the Demerger, which also includes the case in which any requirements and recommendations are established by the competent Authority;

(ii) express or tacit authorisation for the Demerger pursuant to and for the purposes of the Golden Power Regulation, which also includes the case in which any requirements and recommendations are established by the competent Authority;

(iii) sending, within the terms of the law, the joint communication by PostePay and Poste Italiane to the trade unions pursuant to Article 47, L 428/1990;

(iv) expiry of the terms of law (Articles 2503 and 2447-*quater* of the Civil Code) without opposition from creditors or, if not, obtaining the measure referred to in the last paragraph of Article 2445 of the Civil Code as referred to in Articles 2503 and 2447-*quater* of the Civil Code.

6. Effective date of the Demerger and allocation of transactions

Pursuant to Article 2506-*quater* of the Civil Code, the Demerger shall have legal, accounting and tax effect from the later of: (i) the first day of the month following the last of the registrations provided for in Article 2506-*quater* of the Civil Code; and (ii) 1 January 2027.

7. Any treatment reserved for particular categories of shareholders and holders of securities other than shares

There are no special categories of shareholders.

8. Any special advantages proposed to the directors of the Companies Participating in the Demerger

There are no special advantages for the directors of the Companies Participating in the Demerger.

9. Tax implications of the transaction

The Demerger is tax-neutral; therefore, it will not give rise to the realisation or distribution of capital gains or losses on the assets of the Companies Participating in the Demerger.

The Demerger constitutes a transaction outside the scope of VAT, pursuant to Article 2, paragraph 3 (f) of Presidential Decree No. 633 of 26 October 1972 and is subject to a fixed registration tax.

10. Personnel

10.1 Following the Demerger, the employment relationship of the employees of the Demerged Company pertaining to the Demerged Business, with particular reference to the **EMI Business,** shall continue, without interruption, with the Beneficiary Company on the basis of the relevant classifications provided for by the sector National Collective Labour Contract (CCNL), maintaining unchanged the rights already accrued with the Demerged Company at the time of the Demerger.

10.2 The transfer of ownership of existing contracts with employees of the Demerged Company does not envisage any negative changes in the methods of providing work services. In view of the number of workers affected by the Demerger, it is necessary to activate the trade union consultation procedure referred to in Article 47, Law 428/1990.

10.3 As a result of the Demerger, the Beneficiary Company shall see its workforce expanded by an amount equal to the number of units belonging to the Demerged Business at the effective date of the Demerger, without prejudice to the allocation of the EMI Business, and the workforce belonging to it, to BP RFC, as specified above.

11. Other provisions

11.1 This Demerger Plan shall be filed for registration with the Rome Companies Register and shall therefore be filed at the registered offices of the Companies Participating in the Demerger, together with the Reports of the Boards of Directors and the Balance Sheets of the Companies Participating in the Demerger as at 31 December 2025 and the financial statements for the last three financial years of the Demerged Company and the Beneficiary Company, including the relevant accompanying reports.

11.2 This is without prejudice to changes, additions and updates to this Demerger Plan, as permitted by the provisions of the law in force.

Rome, 17 March 2026

For the Board of Directors of Poste Italiane S.p.A.
Matteo Del Fante
Chief Executive Officer

For the Board of Directors of PostePay S.p.A.
Marco Siracusano
Chief Executive Officer

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Annexes:

Annex 2.1 Articles of Association of the Demerged Company;

Annex 2.2 Articles of Association of the Beneficiary Company;

Annex 4.3 Analytical description of the assets and liabilities of the Demerged Business