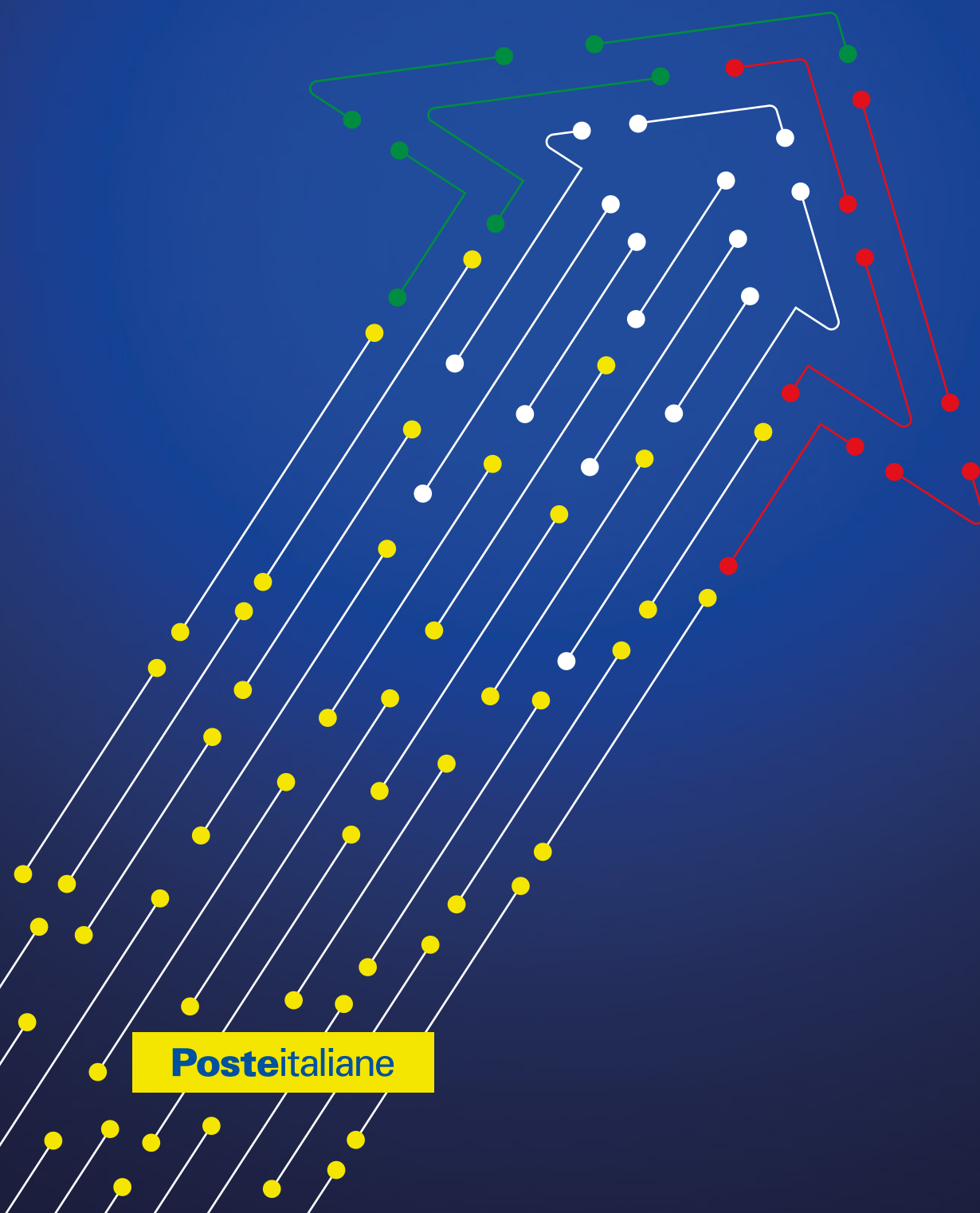


CREATING VALUE FOR ITALY

REPORT ON CORPORATE
GOVERNANCE AND THE
OWNERSHIP STRUCTURE
2024



CREATING VALUE FOR ITALY

REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE **2024**

(approved by the Board of Directors of Poste Italiane SpA on 26 March 2025)



(Prepared pursuant to articles 123-bis of the Consolidated Law on Finance and 144-decies of the CONSOB's Issuer Regulations)

This document has been translated into English solely for the convenience of the international reader.
In the event of inconsistency between the terms used in the Italian version and the English version,
the Italian version shall prevail, as the Italian version constitutes the sole official document.

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01

Executive summary

01 Executive
summary

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1.

Structure and Composition of Bodies

Shareholders' Meeting

Board of Directors

CHAIR

Silvia Maria Rovere

CHIEF EXECUTIVE OFFICER

Matteo Del Fante*

GENERAL MANAGER

Giuseppe Lasco*

DIRECTORS

	Control and Risk Committee	Remuneration Committee	Nominations and Corporate Governance Committee	Related and Connected Parties Committee	Sustainability Committee
Silvia Maria Rovere					
Carlo d'Asaro Biondo					
Valentina Gemignani					
Paolo Marchioni***					
Matteo Petrella					
Alessandro Marchesini**					
Patrizia Rutigliano					
Vanda Ternau					

Chair   Member  

* On February 28, 2024, the Board of Directors approved the reorganization of the top corporate governance functions and, in this context - taking into account Matteo Del Fante's resignation from the position of General Manager - appointed Giuseppe Lasco (former Co-General Manager and Head of the Corporate Affairs Function) as the Company's new General Manager.

** Director appointed by co-optation on March 26, 2025 to replace director Armando Ponzini, who resigned from office effective July 31, 2024. On March 26, 2025, he was also appointed as a member of the Remuneration Committee and the Sustainability Committee.

*** Member of the Sustainability Committee until March 26, 2025 - Chair of the Related and Connected Parties Committee as of August 1, 2024.

SECRETARY

Giancarlo Bianco

Board of Statutory Auditors

CHAIR

Mauro Lonardo

STANDING AUDITORS

Gianluigi Fiorendi
Serena Gatteschi

ALTERNATE AUDITORS

Francesco Fallacara
Sonia Ferrero
Antonio Santi

INDEPENDENT AUDITORS

Deloitte&Touche SpA

Poste Italiane Shareholders

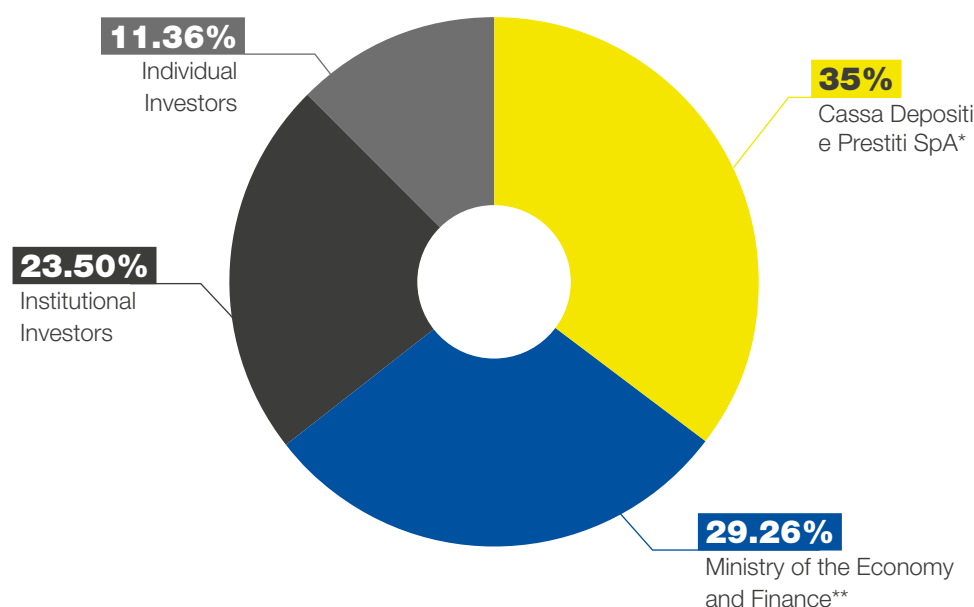
As at December 31, 2023, Poste Italiane's share capital amounted to 1,306,110,000 euros fully paid-up, divided into 1,306,110,000 ordinary shares without any par value.

With reference to the share capital and according to entries in Poste Italiane's shareholders' register, notices received pursuant to Issuers' Regulations and available information, shareholders who own shares above the threshold indicated by CONSOB as at December 31, 2023 are represented in the chart below.

As at the date of this Report, the situation is unchanged.

The main shareholders are Cassa Depositi e Prestiti SpA (which owns 35% of the share capital), and the Ministry of the Economy and Finance (29.26% of share capital).

SHAREHOLDERS AS AT THE DATE OF THE REPORT



* 82.77% of Company shares belong to the Ministry of the Economy and Finance of the Italian Republic, which owns 457,138,500 shares equal to 35% of share capital.

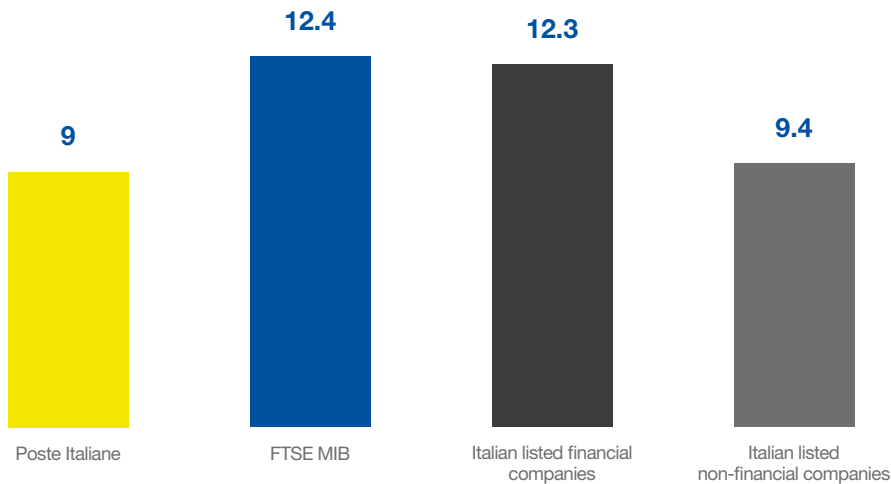
** It owns 382,127,890 shares, equal to 29.26% of share capital.

At the date of this Report, the Company owns no. 11,492,604 treasury shares, representing 0.88% of Poste Italiane's share capital.

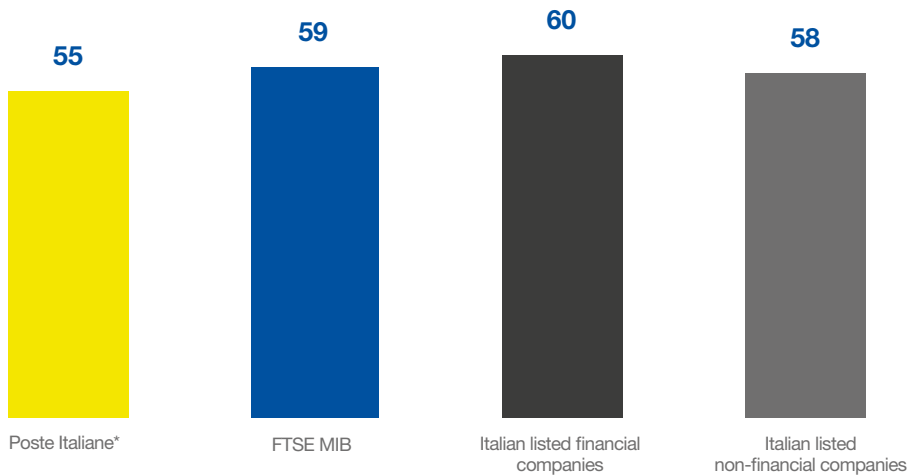
Poste Italiane’s Board of Directors

Key Indicators¹

SIZE OF THE BOARD



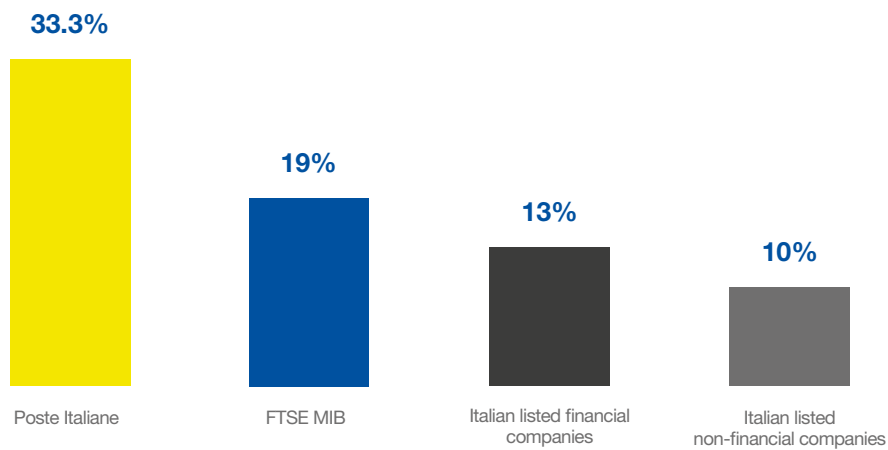
AVERAGE AGE OF BOARD DIRECTORS



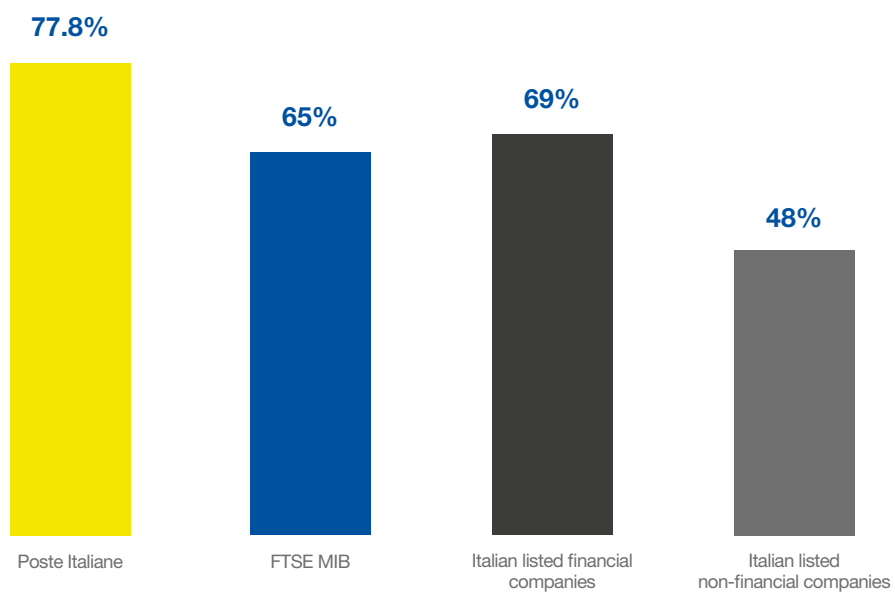
* The information is up to date as at the date of this Report.

1. In the charts below, data for Companies belonging to FTSE MIB, "Italian listed non-financial companies" and "Italian listed financial companies" are taken from the report Assonime-Emittenti Titoli (Securities' Issuers), "Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2024)" and the Assonime database.

REPRESENTATION OF MINORITY SHARES ON THE BOARD OF DIRECTORS

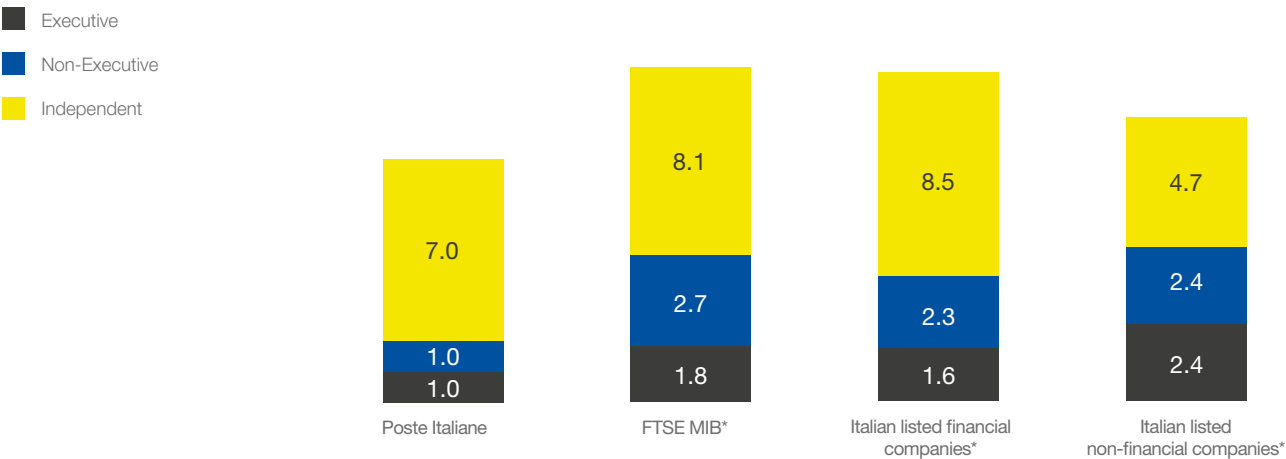


PRESENCE OF INDEPENDENT DIRECTORS²



2. Independence pursuant to Corporate Governance Code.

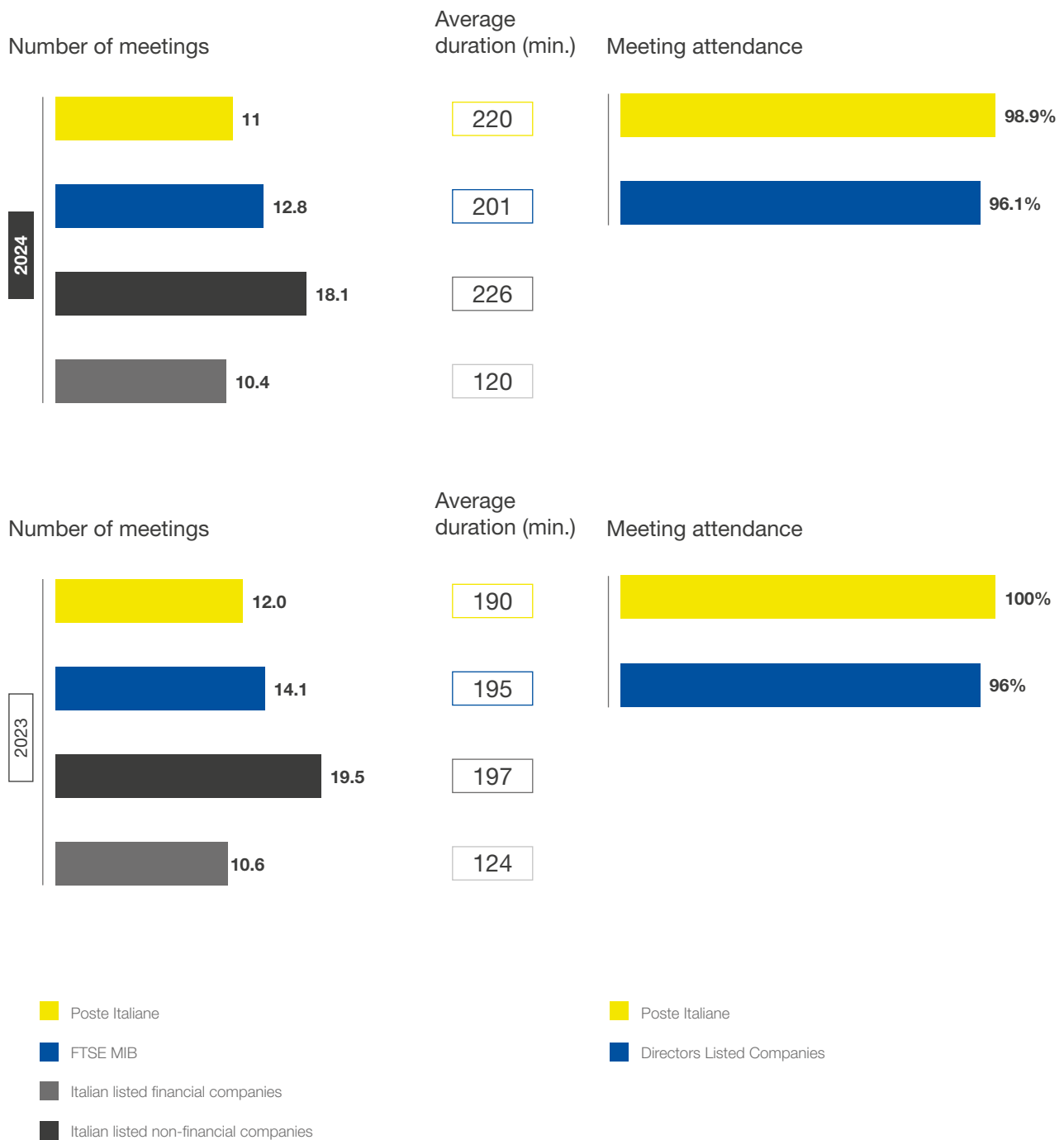
DETAILS OF HOW THE BOARD OF DIRECTORS IS COMPOSED (NUMBER AND QUALIFICATION)



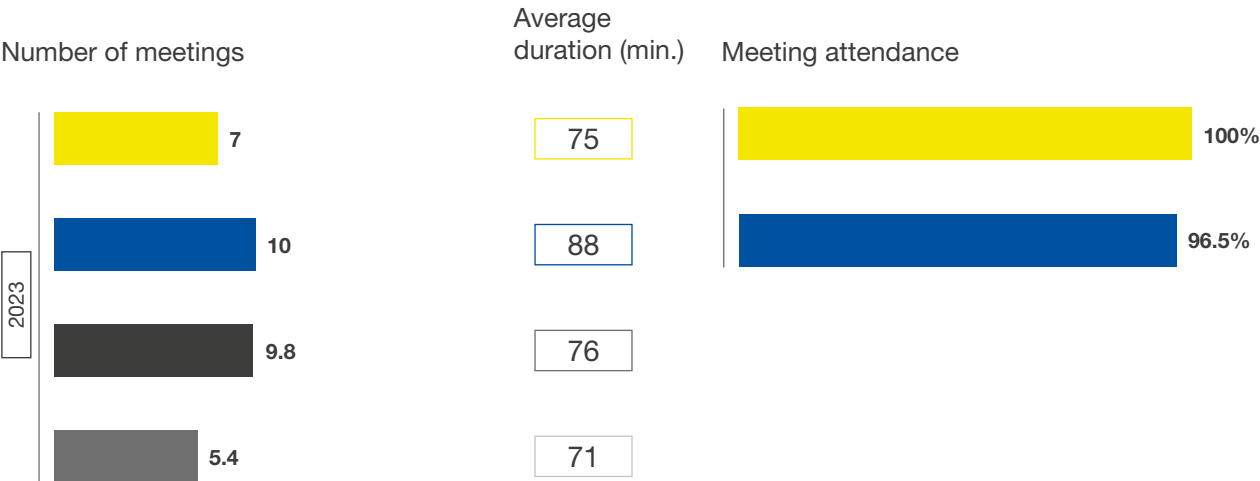
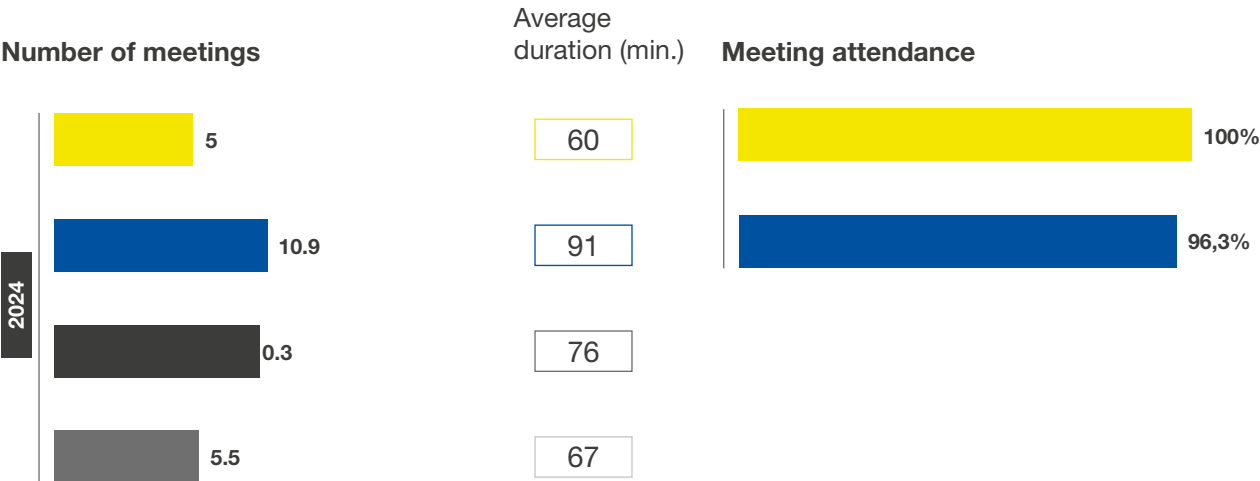
* Mean value.

Board of Directors' Operations

BOARD OF DIRECTORS – NUMBER OF MEETINGS AND ATTENDANCE



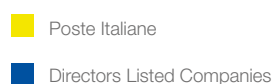
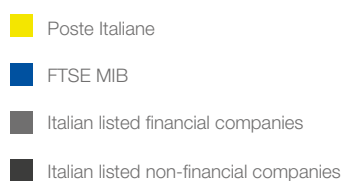
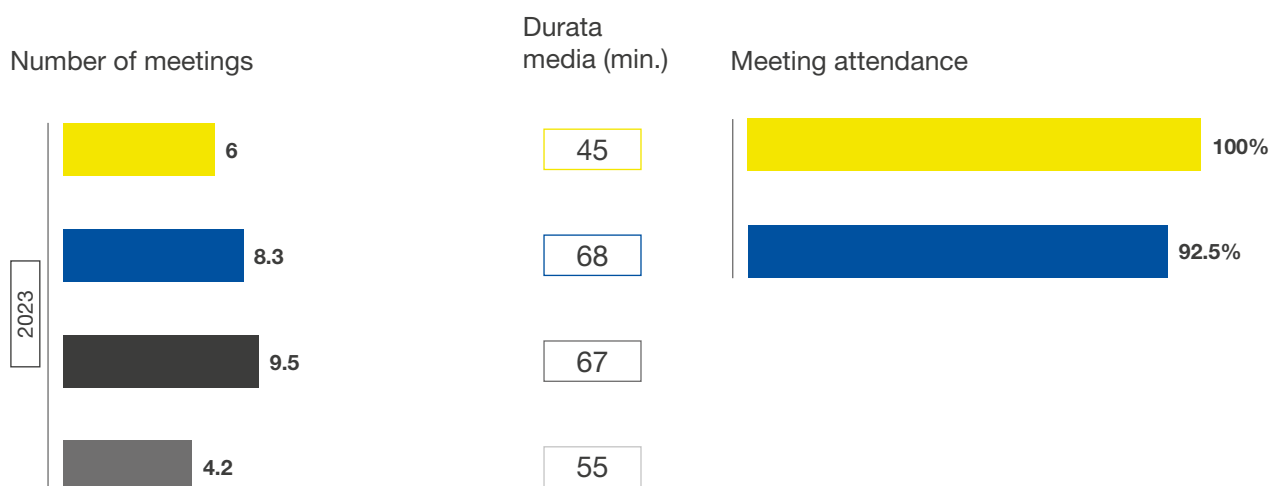
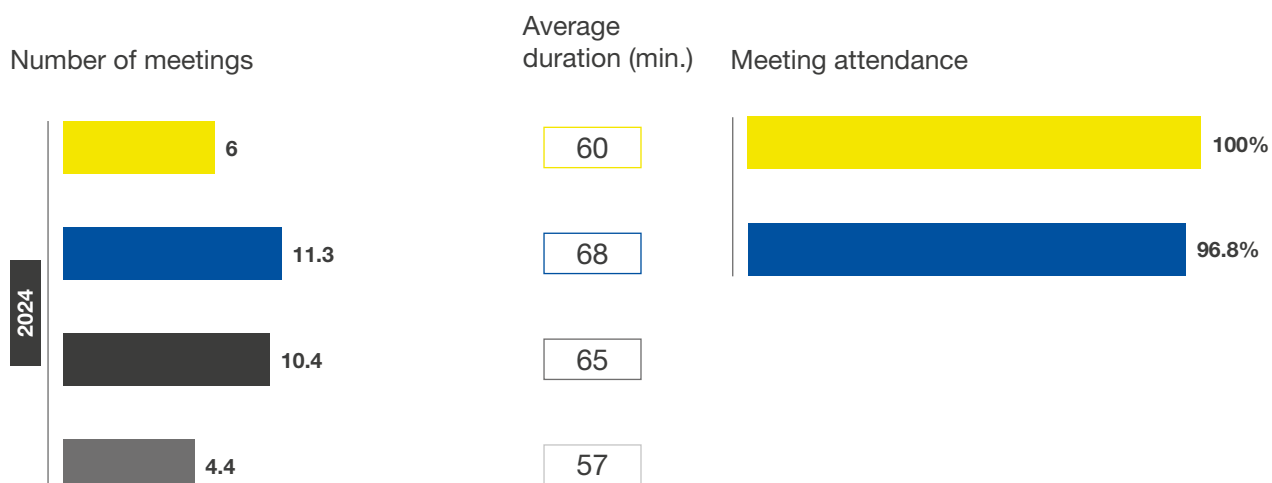
REMUNERATION COMMITTEE – NUMBER OF MEETINGS AND ATTENDANCE



- Poste Italiane
- FTSE MIB
- Italian listed financial companies
- Italian listed non-financial companies

- Poste Italiane
- Directors Listed Companies

NOMINATIONS COMMITTEE* – NUMBER OF MEETINGS AND ATTENDANCE



* At Poste Italiane it is called "Nominations and Corporate Governance Committee".

OTHER CHARACTERISTICS OF HOW THE BOARD OF DIRECTORS OPERATES*

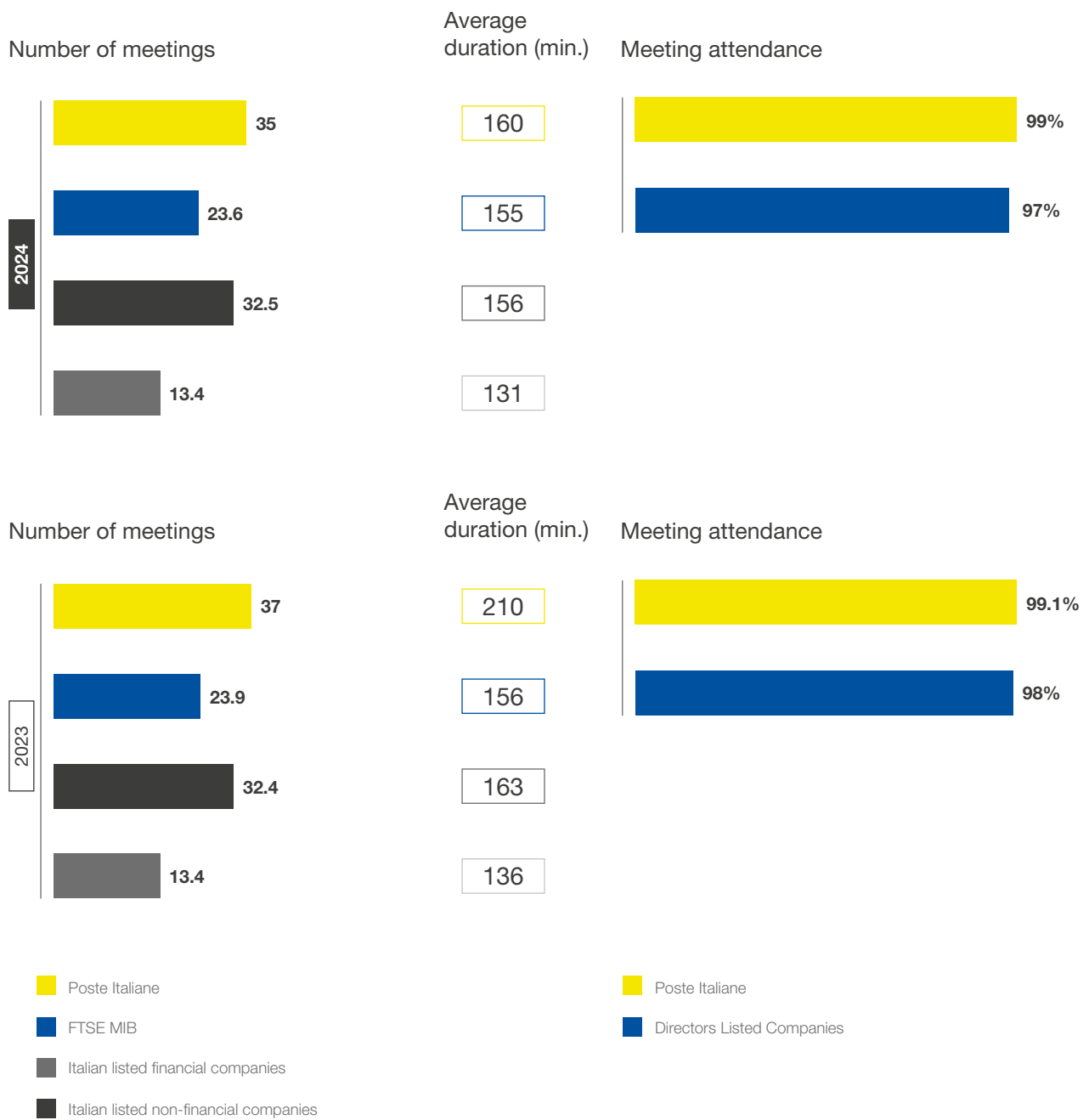
	Yes/No	
Board evaluation	Yes	
Use of independent consultants for Board evaluation activities	Yes	Evaluation support: Crisci & Partners Srl
Induction Programme	Yes	
Position regarding the maximum number of offices for Directors and Statutory Auditors	Yes	

* Data on the "Related and Connected Parties Committee" and the "Sustainability Committee" at Poste Italiane are not included in the Executive Summary because information about these committees (and about committees with similar competences) is not included in the report by Assonime-Emittenti Titoli SpA which is used for reference (see note 1 on page 3).

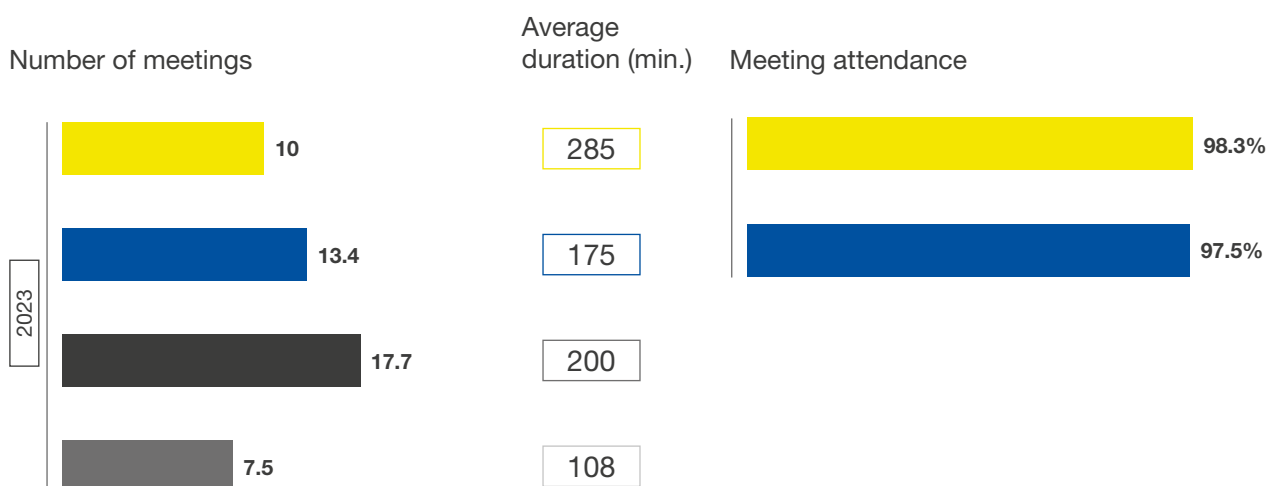
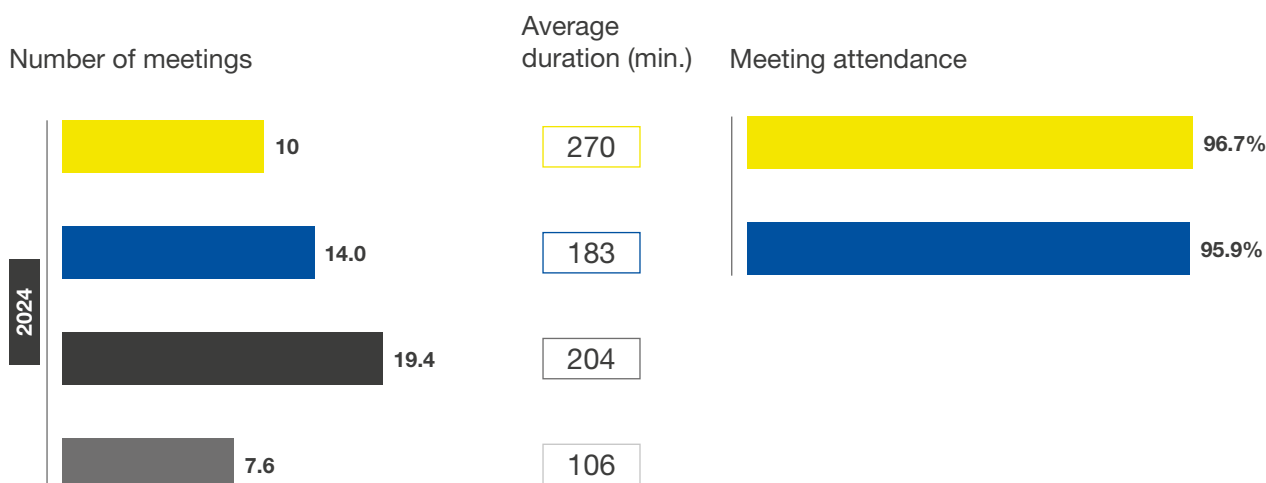
Internal Control and Risk Management System

Body/Function	Notes	
Executive in charge of the Internal Control and Risk Management System	Chief Executive Officer	
General Directorate (within which the “Group Sustainable Development” and “Group Risk and Compliance” functions operate)	Giuseppe Lasco	General Manager of the Company
Internal Audit function	Internal to the Company	
Head of the Internal Audit Function	Paolo Casati	
Executive in charge of preparing the corporate accounting documents Accounting Reports Executive.	Alessandro Del Gobbo	Head of the Administration and Budget Function (within the Administration, Finance and Control Function)
Executive in charge of Corporate sustainability reporting Sustainability reporting Executive	Andreana Esposito	Group Sustainable Development Director
Supervisory Board	Carlo Longari (Chair)	External member
	Massimo Lauro	External member
	Paolo Casati	Internal member
Independent auditors	Deloitte&Touche SpA	Up until the Shareholders’ Meeting approving financial statements of year ending on December 31, 2028

BOARD OF STATUTORY AUDITORS – NUMBER OF MEETINGS AND ATTENDANCE



CONTROL AND RISK COMMITTEE – NUMBER OF MEETINGS AND ATTENDANCE



Poste Italiane

FTSE MIB

Italian listed financial companies

Italian listed non-financial companies

Poste Italiane

Directors Listed Companies

MAIN ELEMENTS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Elements	Yes/No
Availability of a document containing guidelines for the Internal Control and Risk Management System	Yes
Availability of a Mandate for the Internal Control Function approved by the Board of Directors approved by the Board of Directors	Yes
Existence of ad hoc organizational structures for performing risk management activities	Yes
Annual evaluation of the compatibility between company risks and company management consistent with strategic objectives	Yes
Preparation of specific compliance programmes (Ethics Code, Model 231, open and transparent contracts, Whistleblowing)	Yes

MEMORANDUM OF UNDERSTANDING AND PARTNERSHIP WITH INSTITUTIONAL PARTNERS FOR RISK MANAGEMENT





10



02

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02

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Introduction – Compliance

This report on Poste Italiane's Corporate Governance and ownership structure (hereinafter the "Report") aims to provide a regular and detailed illustration of the corporate governance system and ownership structure of Poste Italiane SpA (hereinafter, "Poste Italiane" or the "Company" and, together with its subsidiaries, also the "Poste Italiane Group" or the "Group"), in compliance with the provisions of Article 123-bis of Legislative Decree no. 58 of February 24, 1998 (hereinafter, also "Consolidated Law on Finance" or "TUF"), as well as with current legal and regulatory provisions concerning information on compliance with Codes of Conduct.

In particular, the information in this Report has been drafted in compliance with the content requirements specified in sections 1 and 2 of the aforesaid article 123-bis of the TUF, and on the basis of the articles of the Corporate Governance Code (hereinafter, also the "Code" or the "Governance Code") – as approved and published by Borsa Italiana SpA's Corporate Governance Committee, (hereinafter also the "Borsa Italiana Committee") in January 2020, available on the website of the Borsa Italiana Committee <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf> – to which the Company adhered following a resolution passed by its board of directors in December 2020. It should be noted that the Governance Code has replaced the previous Corporate Governance Code for Listed Companies (hereinafter also the "Corporate Governance Code"), to which the Company had adhered since 2015, i.e. at the time of the listing of its shares on the Mercato Telematico Azionario (Electronic Stock Exchange), organized and managed by Borsa Italiana SpA (hereinafter also "MTA"), now renamed Euronext Milan (hereinafter also "EXM").

In this regard, it should be noted that since the Corporate Governance Report published in 2021, the Company has provided an initial disclosure of the measures adopted in adherence to the Governance Code, without prejudice to the substantial continuity of the recommendations contained in the previous Code of conduct for listed Companies.

Relevant public disclosures, as mentioned in this Report, are available from the Company's website at posteitaliane.it.

In addition to the above, the Company's corporate governance structure is also in line with the Supervisory Provisions issued by the Bank of Italy (hereinafter also referred to as the "Supervisory Provisions"), which are applicable to Poste Italiane by virtue of the activities conducted through segregated funds - established by the Company, with effect from May 2, 2011, pursuant to art. 2, sections 17-octies et seq. of Law Decree no. 225 of December 29, 2010, converted with amendments into Law no. 10 of February 26, 2011, by resolution of the extraordinary shareholders' meeting held on April 14, 2011 - allocated exclusively to BancoPosta's operations (hereinafter also referred to as "BancoPosta RFC" or "BancoPosta").

Neither the Company nor the Group's subsidiaries with strategic relevance are subject to non-Italian legal provisions that affect its corporate governance structure.

2. Profile of the issuer and its corporate mission

Poste Italiane, founded in 1862 as an independent State administration, is the largest service distribution network in Italy and operates in various sectors, including mail and parcels, financial and insurance services, payment systems, telephony and the energy market. In 1998 it was transformed into a private company, and as of October 27, 2015 Poste Italiane's shares have been listed on the MTA (now EXM). The Company is listed on the FTSE-MIB which includes the 40 Italian companies with the highest capitalization on the EXM, and is classifiable as a "large" company pursuant to the Governance Code, having reported a capitalization above € 1 billion as at the close of the last trading day of the last three calendar years prior to the period covered by this report.

The Company is subject to the legal control of the Ministry of Economy and Finance (hereinafter also referred to as the "Ministry" or "MEF"), given that (i) the MEF holds directly 29.26% of the Company's capital, and (ii) Cassa Depositi e Prestiti SpA (a company in turn controlled by the same Ministry) holds a further 35% of the Company's capital. Poste Italiane is therefore a "concentrated ownership" company within the meaning of the Governance Code (for further details on this, please refer to the section of this document under "5.1 Share Capital Structure").

Since its foundation, Poste Italiane, which currently has around 119,000 employees, 12,800 post offices, € 590 billion of financial assets under management and 35 million customers, is an integral part of Italy's social and productive fabric and represents a unique company in the country in terms of size, recognizability, reach and public trust.

In this regard, we highlight the expansion and evolution that has characterized the Group since 2017. During this period, Poste Italiane implemented an omni-channel transformation strategy with precise growth directives in the main business segments: (i) the development of the payments segment. A new dedicated business line - subsequently strengthened through significant market acquisitions - was created following the separation of payments from the financial services segment. In this area, Poste Italiane is the leading operator in payment cards on the domestic market; in addition, its entry into the energy sector (with its electricity and gas offerings) has enabled it to pursue a strategy of expansion and diversification in these sectors with high growth potential; (ii) the expansion and/or strengthening of the logistics sector. Poste Italiane invested in cutting-edge technology with the creation of innovative logistics hubs in Rome, Bologna, Piacenza and Milan. These operations allowed Poste Italiane to quickly move from sixth to first place as a logistics operator in e-commerce. In addition, the acquisition of several companies (operating both domestically and internationally) further strengthened the presence in the sector, developing new segments such as healthcare logistics; (iii) the strengthening of the financial and insurance sector. The restructuring and relaunch of postal savings in recent years have greatly consolidated Poste Italiane's presence in the financial sector; the Company has also become the world's largest investor in BTPs, creating an important financing channel for the state. Moreover, in the insurance sector, Poste Italiane has achieved the position of first "life" company in Italy. In addition to the above, the Company has also distinguished itself in fostering and promoting the economic, social, digital and territorial cohesion of the country's small towns and inland areas, developing in particular the "Polis - digital citizenship service houses" project (as part of the national plan for investments complementary to the PNRR - National Recovery and Resilience Plan) through which it has confirmed and strengthened its long-standing mission as a social and market company, offering a concrete contribution in accompanying the country on the path to modernization in the delivery of public services.

The following table presents the Poste Italiane Group's key earnings and financial figures posted in 2024 (stated in millions of euros):

	2024	2023	Change
Total revenue*	12,589	11,989	+5.0%
Operating profit	2,546	2,620	-2.8%
Adjusted operating result	2,961	2,620	+13.0%
Net profit	2,013	1,933	+4.1%
	31.12.2024	31.12.2023	
Assets under management	590,459	580,728	+1.7%
Net debt/(funds) (net financial deficit) of the Mail, Parcels and Distribution SBU	(2,846)	(2,755)	+3.3%

* Net of costs related to the purchase of raw materials, system charges and electricity and gas transport.

3.

Corporate governance model – Company Structure

The corporate governance system adopted by Poste Italiane complies with the principles enshrined in the Governance Code. This corporate governance system is also inspired by CONSOB recommendations and, more generally, by international best practices. It is essentially focused on sustainable success, namely the creation of value for shareholders over the long-term, bearing in mind the social significance of the business activities in which the Group is engaged and the consequent need, in the conduct of its business, to appropriately consider the interests of the other stakeholders relevant to the Company.

The board of directors actively guides the Company towards sustainable success, having integrated this objective into corporate strategy, the remuneration policies and the corporate internal risk management and control system, as described below.

Poste Italiane has adopted a sustainability strategy that includes a set of sustainability policies - in line with the Group's Business Plan - for the achievement of ESG - Environmental, Social and Governance - development objectives (for more details on this, please refer to the second section of the document under "11. The risk management and internal control system on sustainability reporting).

The Company has also adopted a set of tools, procedures, rules and organizational structures that comprise the Internal Control and Risk Management System (hereinafter "SCIGR") aimed at promoting sound and proper business management in line with the objective of sustainable success. The SCIGR defines roles and responsibilities, information flows between the parties involved in the internal control system and to company management, and the management methods for addressing the relative risks, including the risks associated with sustainability topics (for more information, see "9. Internal Control and Risk Management System").

Furthermore, since May 2020, the Company's board of directors has established (choice also confirmed by the current board, installed in May 2023) an internal committee devoted to sustainability, with the task of assisting the Board in its evaluations and decisions regarding environmental, social and governance issues, promoting the continuous integration of national and international best practices on sustainability into company procedures (for a description of the duties of the committee, please see the section, "7. Committees - 7.3 sustainability committee - Duties").

The Company also drafts and publishes the "Sustainability Report" – which is included in the annual Report on Operations – pursuant to Italian Legislative Decree no. 125 of September 6, 2024.

In line with the provisions of Italian legislation on listed companies, the Company is organized as a traditional management and control system with the following salient features:

- a board of directors tasked with managing the Company. The board of directors has established five internal committees with proposal-making and advisory roles: the control and risk committee, the remuneration committee, the nominations and corporate governance committee, the related and connected parties committee, and the sustainability committee (for a description of the duties of each committee, please see the second section of the document, part "7. Committees");
- a board of statutory auditors responsible for: (i) monitoring the Company's compliance with the law and corporate Articles of Association, as well as the principles of proper management in the conduct of its business activities; (ii) monitoring the adequacy of the Company's organizational structure and its administration and accounting system, as well as the reliability of the latter to correctly report relevant financial information; (iii) monitoring the financial disclosure process, the annual external audit of the stand-alone and consolidated financial statements, as well as the independence of the audit firm; (iv) monitoring the overall effectiveness of the risk management and control system; (v) checking how the corporate governance rules provided for in the codes of conduct to which the Company adheres are actually implemented; and, lastly, (vi) monitoring the adequacy of instructions that the Company issues to its subsidiaries, its extraordinary corporate transactions and other significant events, as well as transactions with related and connected parties;

- shareholders' meetings convened in ordinary or extraordinary sessions, empowered, inter alia, to resolve on: (i) the appointment and removal of members of the board of directors and the Board of Statutory Auditors, as well as determining their remuneration and responsibilities, (ii) the approval of the financial statements and the allocation of net income, (iii) the purchase and sale of the company's own shares, (iv) the allocation of stock-based incentive plans, (v) the amendments to the Articles of Association (other than those that constitute a mere adjustment to comply with legal provisions) and (vi) the issuance of convertible bonds.

Statutory external auditing of the Company and Group's consolidated accounts is the responsibility of a specialist firm picked from the CONSOB Register – specifically, Deloitte & Touche SpA for FYs 2020-2028, as described in greater detail in part two of this document, (under 11.1 "External Controls – Statutory external auditors"). The firm was appointed for this purpose by the Shareholders' meetings, following a reasoned proposal put forward by the Board of Statutory Auditors.

At December 31, 2024, the Poste Italiane Group, including direct and indirect stakes, consisted of 40 subsidiaries (of which 3 established abroad), 10 associated companies (of which 1 established abroad) and 1 jointly controlled company; in addition, 11 undertakings for collective investment in transferable securities (UCITS) under Italian law fall within the Poste Italiane Group's consolidation scope.

4.

BancoPosta ring-fenced Capital

Pursuant to the Extraordinary shareholders' meetings Resolution of April 14, 2011, the Company established, effective May 2, 2011 – pursuant to art. 2, section 17-octies, of Law Decree no. 225 of December 29, 2010, converted into Law no. 10 (February 26, 2011) – the BancoPosta Fund, to provide BancoPosta services, as permitted under D.P.R. no. 144 of March 14, 2001, as subsequently amended; thereafter, with its Extraordinary shareholders' meetings Resolution of May 29, 2018, the BancoPosta RFC was amended, effective October 1, 2018, following the release of the earmarking of the business unit (relating to electronic money and payment services (hereinafter also “EMI Business Unit”), as well as the set of contracts and other arrangements relating to back-office and anti-money-laundering support) for the BancoPosta RFC. Consequently, the shareholders' meetings approved the new BancoPosta Ring-fenced Capital Regulation according to the authorization issued on April 24, 2018 no. 0506841/18 by the Bank of Italy. The EMI Business Unit was transferred from Poste Italiane to the subsidiary PostePay SpA, which in turn established the EMI Business Unit in a separate ring-fenced entity through which it can operate as an electronic money institution (hereinafter the “EMI Ring-Fenced Capital”). Contractual rights and authorizations relating to back-office and anti-money laundering activities have, instead, been kept within Poste Italiane but outside the ring-fence. Finally, with the resolution of the Extraordinary shareholders' meetings of May 28, 2021, the BancoPosta Ring-fenced Capital was further amended, with effect from October 1, 2021, following the lifting of the restriction on the allocation to the BancoPosta Ring-Fenced Capital of the business unit concerning debit cards associated with BancoPosta current accounts; this business unit was transferred from Poste Italiane to the subsidiary PostePay SpA, which merged it into the EMI Ring-Fenced Capital business unit.

Having been spun off from Poste Italiane's capital, BancoPosta Ring-Fenced Capital has its own assets and legal relationships dedicated exclusively to meeting the obligations that arise out of conducting postal banking activities and is the parameter for the application of the Bank of Italy's Provisions on the prudential supervision of such activities.

The separation of the capital of BancoPosta Ring-Fenced Capital from Poste Italiane's remaining capital – with Poste Italiane continuing to remain a unitary entity that has a corporate status whereby responsibilities are incumbent upon the governing bodies of Poste Italiane itself – has effects at legal and equity level, as well as on its organizational, managerial, and control structure. BancoPosta Ring-fenced Capital is consequently able to meet the obligations of keeping an appropriate level of capitalization to cover risk, as well as to operate in keeping with relevant regulations, including Supervisory Provisions. The assets and legal relationships transferred to BancoPosta Ring-fenced Capital are allocated to the unit exclusively by Poste Italiane, without any contribution by third parties.

The rules for organizing, managing and controlling how BancoPosta Ring-fenced Capital operates are contained in the ad hoc “BancoPosta Ring-fenced Capital Regulations”, which were approved at the same extraordinary shareholders' meetings on April 14, 2011. These regulations were more recently amended by the extraordinary shareholders' meetings on July 31, 2015 and ultimately on May 29, 2018, and may be consulted on the Company's website (posteitaliane.it).

5.

Information on the ownership structure (pursuant to Article 123-bis, section 1 of the TUF) as at the date of this Report

5.1 Share capital structure (pursuant to Article 123-bis, section 1, letter a), TUF)

Poste Italiane's share capital consists exclusively of ordinary registered and fully paid-up shares with voting rights at both ordinary and extraordinary shareholders' meetings. At the end of 2024 (and as at the date of this Report), Poste Italiane's share capital amounted to € 1,306,110,000.00, divided into 1,306,110,000 ordinary shares of no par value, which are listed on the EXM stock exchange. There are no other types of shares (preferential, multiple vote, savings, convertible, or any other type) with or without voting rights, nor convertible bonds or warrants issued by the Company that entitle holders to the right to subscribe new stocks.

5.2 Significant shareholdings (pursuant to Article 123-bis, section 1, letter c), TUF), shareholder agreements (pursuant to Article 123-bis, section 1, letter g), TUF), and management and coordination activities (pursuant to Article 2497 *et seq.*, as amended, Italian Civil Code)

On the basis of the entries in Poste Italiane's shareholders' register, the notices sent to CONSOB and received by the Company, and on other available information, as at the date of this Report, the following shareholders own more than 3% of Poste Italiane's share capital:

Significant shareholders	% of share capital
Cassa Depositi e Prestiti SpA	35.00%
The Ministry for the Economy and Finance	29.26%

There is no record of any shareholder agreements, as identified in the TUF, concerning the Company's shares.

As indicated above, the Company is therefore subject to the control by law of the Ministry, given that (i) the Ministry holds 29.26% of the Company's capital directly, and (ii) Cassa Depositi e Prestiti SpA (a company in turn controlled by the same Ministry) holds a further 35% of the Company's capital.

The Ministry does not however perform any management or control activity over Poste Italiane, given that the Company adopts its operational decisions in full autonomy and in compliance with the responsibilities vested in its own bodies. This situation is further confirmed by Article 19, section 6, Italian Law Decree no. 78/2009 (subsequently converted into Italian Law no. 102/2009), which clarifies that Italian Civil Code rules on the management and coordination of companies do not apply to the Italian government.

5.3 Restrictions on the transfer of securities (pursuant to Article 123-*bis*, section 1, letter b, TUF) and voting rights (pursuant to Article 123-*bis*, section 1, letter f, TUF)

In implementing the provisions made within the legal framework for privatized companies, – with the exception of the Italian government, public bodies, and entities subject to their respective control – the Company's Articles of Association provide that no shareholder may own, directly and/or indirectly, Poste Italiane shares amounting to more than 5% of its share capital.

Voting rights attached to shares owned in excess of the aforesaid 5% limit may not be exercised. If this were the case, the voting rights of each of the parties concerned by the share ownership limit will be proportionately reduced, unless prior joint instructions are received from the shareholders concerned. In the event of a failure to comply with this stipulation, resolutions passed by a shareholders' meetings may be challenged in court if it is found that the required majority would not have been reached without the votes cast in excess of the aforesaid limit.

According to the regulations on privatizations as subsequently amended, provisions in the corporate Articles of Association concerning limits on share ownership and restrictions on voting rights lapse if the 5% limit is exceeded following a takeover bid in consequence of which the bidder holds shares amounting to at least 75% of the capital with the right to vote on resolutions regarding the appointment and removal of directors.

5.4 Securities that grant special rights (pursuant to Article 123-*bis*, section 1, letter d), TUF)

The Company has not issued any securities that grant special control rights. Poste Italiane's Articles of Association do not envisage shares with increased voting rights.

The regulations on the Italian State's special powers in strategic sectors (set forth in Law Decree no. 21 of March 15, 2012, converted with amendments by Law no. 56 of May 11, 2012, and related implementing measures) may be applied to Poste Italiane and the companies of the Group if the circumstances and conditions set forth therein occur.

5.5 Employee shareholdings, procedures for exercising voting rights (pursuant to Article 123-*bis*, section 1, letter e), TUF)

The TUF recommends that the Articles of Association of listed companies include provisions aimed at facilitating employee shareholder proxy voting, so as to foster their involvement in decision-making processes at shareholders' meetings.

Poste Italiane's Articles of Association expressly envisage that, in order to facilitate the collection of proxies from the employees of the Company and its subsidiaries who are shareholders and belong to shareholder associations that comply with legal requirements, spaces be made available to the legal representatives of such associations for communication and proxy collection, pursuant to terms and procedures to be agreed from time to time.

5.6 Appointment and replacement of directors (pursuant to Article 123-bis, section 1, letter l), TUF) and amendments of the Articles of Association

Rules regulating the appointment and replacement of directors are discussed in section two of this Report (under “Board of Directors – Current composition and term of office” and “Board of Directors – Appointment and replacement”).

As far as the rules for amending the Articles of Association are concerned, extraordinary shareholders' meetings resolve on amendments in accordance with the majorities established by law.

As permitted by law, however, the Company's Articles of Association vest the board of directors with the authority to resolve upon:

- mergers through the incorporation of wholly- or at least 90%-owned companies, as well as demergers of the same;
- creation and closing of secondary offices;
- reduction of the share capital in case of withdrawal by one or more shareholders;
- updates to the Articles of Association expressly required by law;
- transfer of the registered office to another location in Italy.

5.7 Authorizations to increase the share capital and buy back shares (pursuant to Article 123-bis, section 1, letter m), TUF)

As at the date of this Report, the board of directors does not have a mandate to increase the share capital, nor to issue participating financial instruments.

It is to be pointed out that the Ordinary shareholders' meeting of May 29, 2018 authorized the board of directors to purchase and subsequently sell its own shares for a maximum of 65.3 million Company shares, representing roughly 5% of the share capital, with a maximum expenditure of up to € 500 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of Meeting's resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the board of directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the board of directors only partially exercised the powers derived from the aforesaid authorization, having purchased – in the period between February 4 and 15, 2019 – 5,257,965 own shares amounting to 0.40% of the share capital. In June 2021, an aggregate total of 25,044 own shares of the Company were assigned free of charge to certain members of the Company's management, as part of the execution of a share-based incentive plan (for further details, please refer to the remuneration report made available to the public at the Company's registered office and on the Company's website www.posteitaliane.it within the terms set forth by applicable regulations).

Subsequently, the ordinary shareholders' meeting of May 27, 2022 authorized the board of directors to purchase and subsequently sell its own shares for a maximum of 2.6 million Company shares, representing roughly 0.2% of the share capital, with a maximum expenditure of up to € 40 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of the Meeting's resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the board of directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the board of directors fully exercised the powers derived from the aforesaid authorization, having purchased – in the period between May 30 and June 13, 2022 – 2,600,000 own shares amounting to 0.199% of the share capital. Also in June 2022, an aggregate total of 296,930 Company shares were assigned free of charge to certain members of the management of the Poste Italiane group, as part of the execution of a share-based incentive plan (for further details, please refer to the remuneration report available to the public at the Company's registered office and on the Company's website www.posteitaliane.it within the terms set forth by the regulations).

Subsequently, the ordinary shareholders' meeting of May 8, 2023 authorized the board of directors to purchase and subsequently sell its own shares for a maximum of € 3.5 million Company shares, representing roughly 0.27% of the share capital, with a maximum expenditure of up to € 52.5 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of the Meeting's resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the board of directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the board of directors fully exercised the powers derived from the aforesaid authorization, having purchased – in the period between May 10 and 31, 2023 – 3,500,000 own shares amounting to 0.268% of the share capital. Also in May 2023, an aggregate total of 360,193 Company shares were assigned free of charge to certain members of the management of the Poste Italiane group, as part of the execution of share-based incentive plans (for further details, please refer to the remuneration report available to the public at the Company's registered office and on the Company's website www.posteitaliane.it within the terms set forth by the regulations).

Lastly, the ordinary shareholders' meeting of May 31, 2024 authorized the board of directors to purchase and subsequently sell its own shares for a maximum of € 3.5 million Company shares, representing roughly 0.27% of the share capital, with a maximum expenditure of up to € 56 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of the Meeting's resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the board of directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the board of directors partially exercised the powers derived from the aforesaid authorization, purchasing – in the period between (i) June 3 and 10, 2024 and (ii) between August 7 and 10, 2024 – 1,877,469 own shares amounting to 0.182% of the share capital. Also in June 2024, an aggregate total of 1,060,663 Company shares were assigned free of charge to certain members of the management of the Poste Italiane group, as part of the execution of share-based incentive plans (for further details, please refer to the remuneration report available to the public at the Company's registered office and on the Company's website www.posteitaliane.it within the terms set forth by the regulations).

Therefore, at the date of this Report, own shares in the Company's portfolio amounted to 11,492,604, or 0.8799% of the share capital.

5.8 Change-of-control clauses (pursuant to Article 123-bis, section 1, letter h), TUF)

A) The contract with Cassa Depositi e Prestiti ("CDP") for collecting postal savings

On August 1, 2024, Poste Italiane and CDP entered into a contract (which follows other agreements previously entered into between the parties on the subject in question) regarding the postal savings collection service for the three-year period 2024-2026.

This contract contains a clause on the renegotiation in good faith of the agreements established therein, should there be a change in the controlling shareholder common to both parties (i.e., the Ministry of the Economy and Finance).

B) Financing arrangements granted to Poste Italiane by the European Investment Bank (EIB)

Poste Italiane has the following five medium-long term financing arrangements in place with EIB:

- loan contract (EIB III) for a maximum amount of € 173 million, entered into on December 22, 2016 and disbursed on March 12, 2019 in a single tranche for the entire amount, at a fixed rate, with a maturity of 7 years from the date of disbursement and repayment in a lump sum at maturity, for the purpose of financing investments in the IT, logistics and postal services sectors for 2017-2019;
- loan contract (EIB IV) for a maximum amount of € 400 million, entered into on October 3, 2019 and disbursed on October 18, 2019 for the full amount, at a fixed rate, with a duration of 7 years from the date of disbursement and repayment in a single instalment on maturity, for the purpose of financing investments in the field of digitalization and automation for the period 2020-2022;

- loan contract (EIB IV B) for a maximum amount of € 150 million, signed on January 26, 2021 and disbursed on May 21, 2021 for the entire amount, at a fixed rate, with a duration of 7 years and repayment in a single instalment on maturity, for the purpose of financing the same investments provided for in the EIB IV loan contract, in the field of digitalization and automation for the period 2020-2022;
- loan contract (EIB Green Mobility) for a maximum amount of € 100 million, entered into on March 31, 2022 and disbursed on May 2, 2022 for the entire amount, at a fixed rate, with a duration of 6 years and repayment in a single instalment on maturity, for the purpose of financing the modernization of Poste Italiane's vehicle fleet in the period 2021-2026;
- loan contract (EIB VI) for a maximum amount of € 450 million, entered into on July 11, 2024 and disbursed on November 28, 2024, for the entire amount, at a floating rate, with a duration of 7 years and repayment in a single instalment on maturity, for the purpose of financing investments in advanced IT solutions, boosting the efficiency of postal logistics and the delivery of parcels of Poste Italiane in the period 2023-2025.

All of the above contracts with the EIB include a "change of control" clause, under which – in the event that the Italian Ministry of the Economy and Finance ceases or is about to cease to control, directly or indirectly, Poste Italiane pursuant to Article 2359, section 1 of the Italian Civil Code, or pursuant to Article 93 of the TUF – the EIB will be entitled to consult Poste Italiane. As of the earlier of (i) the date of the thirty (30) days from the date of exercise of the aforesaid consultation power by EIB, and (ii) the date of the occurrence of the "change of control" event, the EIB shall be entitled, as the case may be, to cancel the credit facility granted and/or request early repayment of the loan granted, together with interest and any other amounts accrued or due. In the event of a request for reimbursement, the reimbursement shall take place no earlier than 30 days after the request by the EIB.

C) Financing arrangements granted to Poste Italiane by other supranational banks

On December 18, 2023, Poste Italiane signed a medium/long-term credit facility with the Council of Europe Development Bank (CEB) for a total of € 250 million, to support projects and investments envisaged in the Strategic Plan for social or environmental integration and support for public infrastructure, in line with the CEB's mission of solidarity and inclusiveness. This credit facility has so far been disbursed for a total of € 240 million in two tranches, both at a variable rate, with a 7-year term and a 3-year pre-amortization period: the first tranche, amounting to € 125 million, was disbursed on December 28, 2023, while the second tranche, amounting to € 115 million, was disbursed on January 25, 2024.

The contract in question includes a "shareholding event" clause whereby - if (i) the Italian Republic ceases to own directly or indirectly more than fifty percent (50%) of the share capital of Poste Italiane, or (ii) a person, entity or group of persons/entities acting together obtains control of Poste Italiane (i.e., the power to direct and establish the Company's policies) through ownership of the voting rights, by contract or otherwise - Poste Italiane must promptly inform the CEB. Poste Italiane is also required to inform the CEB in a timely manner in the event of a reasonable likelihood of the occurrence of a "*shareholding event*"; in such circumstances, the CEB may request a consultation with Poste Italiane. In addition, on the earlier of (i) the date falling thirty (30) days after the date of such request for consultation, or (ii) any date on which a "*shareholding event*" occurs, the CEB may proceed to request early repayment, suspension or cancellation of the credit facility.

D) Bank and similar credit facilities

Poste Italiane signed twelve bilateral committed revolving credit facilities for a total amount of € 2,750 million, with nine leading Italian and European banks and with maturities ranging from 18 to 60 months from the date of signing. To date, these credit facilities have never been drawn down and have staggered maturities from November 2025 to November 2029.

All of these credit facilities contained a change-of-control clause, according to which – in the event that the Ministry of the Economy ceased to control Poste Italiane, directly or indirectly, pursuant to and by effect of article 2359 of the Italian Civil Code, section 1, nos. 1 and/or 2, or pursuant to and by effect of article 93 of the TUF, except where agreed otherwise between the parties, the lending banks may (i) cancel the available credit line amount and (ii) request early repayment of the uses made and any other amount due.

5.9 Compensation owed to directors in the event of early termination of their employment, including as a consequence of a takeover bid (pursuant to Article 123-*bis*, section 1, letter i), TUF)

The pay package of Poste Italiane's CEO makes provision for compensation in case their employment is terminated early.

For more details on the information required under Article 123-*bis*, section 1, letter i of the TUF regarding “agreements between the company and its directors... envisaging compensation in the case of resignation or dismissal without just cause or if their employment is terminated following a public takeover bid”, please consult the Remuneration Report, which is publicly available at the Company's headquarters and on its website (posteitaliane.it) pursuant to applicable laws and regulations.

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6.

Board of Directors

6.1 Current composition and term of office (pursuant to Article 123-*bis*, section 2, letter d), TUF)

The board of directors in office at the date this Report was drafted, appointed at the start of the current three-year mandate by the Ordinary shareholders' meetings held on May 8, 2023, currently consists of the following nine members:

- Silvia Maria Rovere (Chair);
- Matteo Del Fante, Chief Executive Officer (and General Manager until February 28, 2024);
- Carlo d'Asaro Biondo;
- Valentina Gemignani;
- Alessandro Marchesini (appointed by co-optation pursuant to Article 2386 of the Italian Civil Code on March 26, 2025, to replace director Armando Ponzini who resigned as of July 31, 2024);
- Paolo Marchioni;
- Matteo Petrella;
- Patrizia Rutigliano;
- Vanda Ternau.

Silvia Maria Rovere, Matteo Del Fante, Valentina Gemignani, Paolo Marchioni, Matteo Petrella and Vanda Ternau were all drawn from the slate presented by shareholder the Ministry of the Economy and Finance, which at that time (and also at the date of this Report) owned a total of (i) 29.26% held directly, and (ii) an additional stake of 35% held indirectly via CDP (also under the Ministry's control). This list received votes from the majority of the capital represented at the shareholders' meetings (around 85.92% of voting capital). Carlo d'Asaro Biondo, Armando Ponzini and Patrizia Rutigliano were drawn from the list presented by a group of 15 institutional investors (who at the time owned a total of approximately 1.05% of the Company's capital) and received the votes of a minority of capital represented at the shareholders' meetings (around 14.06% of voting capital).

Following the resignation of Armando Ponzini from office effective from July 31, 2024, the candidacy of Alessandro Marchesini – appointed via co-optation pursuant to art. 2386 of the Italian Civil Code on March 26, 2025 and therefore destined to remain in office until the next shareholders' meetings - was indicated to the Company by the "Managers' Committee" (a body composed of asset management companies and institutional investors, which cooperates in the presentation of lists of candidates for the election of the members of the corporate bodies of Italian issuers), which the Company itself had approached in this regard, in order to maintain unchanged the numerical ratio between (i) the directors taken from the list submitted by the controlling shareholder Ministry of Economy and Finance and voted by the majority of the capital represented at the shareholders' meetings, and (ii) those taken from the list submitted by institutional investors and voted by the minority of the capital represented at the shareholders' meetings.

The current board of directors' term of office expires when the financial statements for 2025 are approved.

Brief professional profiles of the current members of the Company's board of directors are available in Annex 1 to this Report.

6.2 Appointment and replacement (pursuant to Article 123-bis, section 1, letter I), TUF)

According to the provisions of the Company's Articles of Association, the board of directors consists of a minimum of five to a maximum of nine members who are appointed by the shareholders' meetings in ordinary session (which determines their number within these limits) for a period of no longer than three years.

Pursuant to current legislation, all directors must possess (i) the requisites of integrity required of the statutory auditors of listed companies and (ii) the requirements and eligibility criteria for the performance of the duties of corporate officers of banks¹. Furthermore, directors must possess additional strict requisites of integrity envisaged under article 14.3 of the Company's Articles of Association.

In addition to the above, a number of directors not less than that provided for by the laws and regulations in force must also meet the independence requirements established by law (i.e., those provided for statutory auditors of companies with listed shares), as well as by Article 14.4 of the Company's Articles of Association.

Finally, the composition of the board of directors must ensure compliance with the provisions of current laws and regulations on gender balance.

Implementing the provisions of law with regard to privatizations and in accordance with provisions subsequently introduced in the Consolidated Law on Finance, the Company's Articles of Association also requires the entire board of directors to be appointed based on the "slate vote" method. This is designed to ensure that minority shareholders designate a total of one-fourth of incoming Directors. In the event that this number is a fraction, it shall be rounded up to the next integer.

Each slate must include at least two candidates who hold the above requisites of independence established by law (that is to say, as envisaged for statutory auditors at listed companies). These candidates must be specifically indicated; one of them must appear as the first name on the slate.

Furthermore, slates that present three or more candidates were also to include candidates of both genders, as specifically indicated in the shareholders' meetings convocation notice. With regard to the board of directors election procedure, the Company's Articles of Association provide for a special "sliding" mechanism on slates: this comes into force in the event that the election does not produce the gender balance required by law.

Slates must list candidates in numerical order. Slates may be presented by shareholders who, individually or together with other shareholders, own at least 1% of the Company's share capital or a lower amount as established by CONSOB regulations (in practical terms, given Poste Italiane's market capitalization as at the date of this Report, the required minimum is at least 0.5% of the Company's share capital). The lists must be deposited at the Company's registered office by the person who presents them, at least 25 days before the date of the shareholders' meetings called to resolve on the appointment of the members of the board of directors; they are then published by the Company on its website (www.posteitaliane.it) and made available to the public at the Company's registered office at least 21 days prior to the date of the shareholders' meetings, thereby ensuring a transparent procedure for the appointment of the board of directors.

Exhaustive information on the personal and professional characteristics of the candidates - accompanied by a declaration issued by the candidates themselves certifying (i) the non-existence of causes of ineligibility and incompatibility for assuming the office, (ii) the possession of the requirements of integrity, fairness, professionalism and competence prescribed by the laws and regulations in force for the office, as well as (iii) the possible suitability of the candidates to qualify as independent pursuant to the law and/or the codes of conduct to which the Company adheres (or in possession of the requisite of independence of judgment prescribed by the legislation and regulations in force required for the office) - is filed at the registered office together with the lists, as well as being promptly published on the Company's website (posteitaliane.it).

1. As defined in detail by the Decree of the Ministry for the Economy and Finance no. 169 of November 23, 2020, containing the "Regulation on requirements and eligibility criteria for the performance of the duties of corporate officers of banks, financial intermediaries, credit guarantee consortia, electronic money institutions, payment institutions and depositor guarantee schemes".

For the purpose of identifying the directors to be elected, candidates listed on slates that receive a number of votes amounting to less than half the percentage required to present the aforesaid slates shall not be taken into account (i.e. as at the date of this Report, 0.25% of the Company's share capital). The slate vote mechanism applies only in case of the renewal of the entire board of directors.

The Articles of Association do not provide for the outgoing board of directors to present their own list.

Regarding the appointment of directors who, for whatsoever reason, are not elected through the slate voting system, the shareholders' meetings shall make its resolution by the majorities prescribed by law, in such a manner as to ensure in any case:

- the required number of directors who hold the requisites of independence as established under current law and regulations;
- compliance with the law in terms of gender balance;
- the principle of proportional representation of minority shareholders on the board of directors.

Replacement of directors is regulated by the provisions of law. In addition to the above, the Articles of Association provide that:

- if one or more of the directors whose office has ended was drawn from a slate that also features candidates who were not elected, the replacement is made by appointing, in numerical order, persons drawn from the slate to which the outgoing director belonged, provided they remain eligible for election and are willing to accept the offer;
- in any event, when replacing directors who are leaving office, the board of directors must ensure the presence of the necessary number of directors who comply with the requisites of independence established by law, as well as ensuring compliance with the legal provisions on gender balance;
- if a majority of the directors appointed by a shareholders' meetings leave office, the entire Board is deemed to have resigned, and the directors remaining in office must promptly call a shareholders' meetings to elect a new Board.

As for the issue of the succession plans for executive directors, in December 2016, after having heard a proposal from the nominations and corporate governance committee (at the time the Nominations Committee) pursuant to the recommendations formulated on the basis of the results of the Board review for 2015 (which was conducted at the beginning of 2016), the board of directors approved a document entitled "CEO Contingency Succession Plan", which specifies what actions to take in case of imponderable and unforeseeable events that prevent the chief executive officer (Poste Italiane's only executive director, as more specifically outlined in this section of the Report under "6.7 Executive and non-executive directors") from performing his or her duties, in order to assure that the Company is duly managed until a new CEO has been appointed. Subsequently, in March 2018, steps were taken to review the document in question. Now, should the CEO leave his/her post early with respect to the scheduled term of office, the following is envisaged:

- given the exceptional nature of such an event, and for the time that is strictly necessary to appoint the new CEO, the Chair of the Board of Directors shall immediately be empowered to manage the Company with the same prerogatives and the same limitations as envisaged previously for the CEO and, within 24 hours, call a Board meeting to ratify these powers and any consequential requirements;
- bearing in mind the Company's ownership structure, it is deemed appropriate to seek guidance about replacing the CEO from the shareholders from whose slate the CEO who left his/her post early was drawn. These guidelines shall be subjected to assessment by the board of directors autonomously and in its independent judgment for the purpose of co-opting and appointing a new CEO. To this end, should the need arise, the board of directors reserves the right to assess the appropriateness of establishing an "ideal" profile of a CEO to submit to the aforementioned shareholders;
- should the shareholders from whose slate the CEO who left his/her post early was drawn not provide any guidance regarding his/her replacement within 30 days of the position becoming vacant, the board of directors shall arrange to call a special shareholders' meeting in ordinary session with an agenda of appointing a new CEO;
- should the shareholders' meetings indicated above not be able to present any candidates, or if none of the candidates presented by the shareholders reach a majority of the capital represented at the shareholders' meetings, the board of directors shall, in a timely manner, initiate the process of drawing up a list of external and internal candidates, with the support of a consulting firm specialized in this area, from which the board of directors itself shall choose the person deemed best-suited to filling the position of CEO, and then proceed to co-opt him/her into the Board, appoint him/her to the office of CEO, and grant him/her the appropriate managerial powers.

In order to assure an appropriately merit-based assessment and a governance process consistent with its corporate values, the Poste Italiane Group has managed its development plans with a view to fostering an approach based on identifying and differentiating the succession profiles of managerial positions.

This process has been designed to ensure adequate organizational oversight by identifying the most strategic positions and, for each such position, drawing up a list of potential successors, alongside the necessary development initiatives to support their managerial advancement, bearing in mind the commitments that the Poste Italiane Group has taken under its strategic plan of reference.

6.3 Role and duties (pursuant to Art. 123-bis, section 2, letter d), TUF)

The Company's board of directors plays an essential role in corporate governance: it is vested with power over the Company's and Group's strategic and control guidelines. In addition to the powers granted to it by law and the Company's Articles of Association, the Board holds exclusive authority over the most important decisions from an economic and strategic point of view, as well as in terms of their structural influence on management, i.e. functional to monitoring and guiding the Company.

In consideration of its role, the board of directors meets regularly, ensuring that it is efficiently organized and works to perform its duties effectively.

In particular, subsequent to the resolution adopted by the board of directors on May 8, 2023, as well as pursuant to certain provisions in its Articles of Association, the chief executive officer is not vested with the powers regarding the kinds of actions listed below, which instead remain the exclusive purview of the board of directors in addition to those provided for by the law and the Articles of Association:

- orders exceeding € 50,000,000 for provisioning, sub-contracts, and services;
- contracts and agreements payable with non-Group entities, persons or companies involving commitments in excess of € 50,000,000;
- defining the corporate governance system within the Company and the Group, and establishing and defining the functions of Board committees, to which it appoints members and for which it approves organizational rules;
- defining the Company's organizational structure, upon a proposal by the CEO, who is responsible for providing to the implementation thereof;
- acquisitions, swaps, and disposals of real estate with a value of more than € 5,000,000;
- approval of the rules governing supplies, sub-contracts, services, and sales;
- pursuant to a proposal by the chief executive officer, and after a favorable opinion by the Board of Statutory Auditors, appoint and remove the executive in charge of preparing the corporate accounting documents, granting him/her adequate powers and means;
- pursuant to a proposal by the CEO, designate, replace and dismiss directors and statutory auditors at listed companies in which Poste Italiane has an equity investment but that are not included in the consolidation area;
- appoint, on the proposal of the CEO, the head of the BancoPosta function;
- appoint and remove the Head of the Internal Audit function, following a joint proposal by the Chair and the chief executive officer, having consulted the Board of Statutory Auditors;
- examine and approve the Company's transactions of strategic, economic, asset-linked or financial relevance ("Transactions of Significant Relevance"). It should be noted that, in line with best practice and recommendations in the Governance Code, the board of directors has taken steps to establish the following general criteria for identifying Transactions of Significant Relevance. These are:
 - operations for amounts in excess of € 50,000,000 covering: a) the acquisition or disposal of companies or going concerns, assets or other activities; b) the acquisition or disposal of equity interests, including through capital increases; c) setting up companies and, in any event, entering into partnerships or strategic alliances lasting more than 5 years, with the exclusion of temporary business associations; d) granting loans or collateral-backed/personal guarantees; e) taking out loans and credit facilities, and other expense-generating credit operations; f) entering into transactions;
 - the issuance of financial instruments;
 - merger or demerger operations in which the total assets of the company being absorbed or the assets being demerged are equal to or greater than € 50,000,000;
 - operations that require the Company to make public disclosures drafted in compliance with CONSOB provisions.

Operations put in place exclusively with or between companies controlled by Poste Italiane do not qualify as Transactions of Significant Relevance, without prejudice to the board of directors' responsibility for transactions that by law and the Company's Articles of Association fall within its responsibility.

Compatibly with the Group's operational practices, and without prejudice to the managerial autonomy each subsidiary company, the Company's board of directors shall undertake to make a prior examination of the Transactions of Significant Relevance of subsidiary companies.

As regards Transactions of Significant Relevance, Poste Italiane's executive bodies provide the board of directors with adequate information on Poste Italiane's interest in completing the operation, including through subsidiary companies. This shall include feasibility, economic sustainability and compliance with Poste Italiane's strategic plans.

The Company's executive bodies ensure that subsidiaries' directors are aware of the criteria that identify Transactions of Significant Relevance.

Directors perform their duties with full knowledge of the facts and completely independently. They pursue a primary objective of creating value for the Company's shareholders over the medium-to-long term. They are aware of the duties and responsibilities that come with the office they hold and, as is true of Statutory Auditors, the relevant corporate functions keep them abreast of the most important new legislation and regulations affecting the Company and the performance of their duties. Furthermore, they take part in initiatives aimed at increasing their knowledge about the Company and how it works, in order to perform their role even more effectively.

In particular, the Company organized - in continuity with the practice followed in previous years - a special induction programme (see the table below for a complete list of individual initiatives), which was also defined with a view to the gradual completion of the directors' knowledge of the Group's business and sectors of activity, as well as the regulatory framework of reference, strategies, corporate dynamics and their evolution; the statutory auditors also participated in this programme.

Induction initiatives focused on an in-depth examination of the new strategic plan (with two specially dedicated sessions in early 2024), the main risk and compliance issues with particular reference to BancoPosta RFC, investment services, the risk appetite framework and prudential supervisory institutions. Other important issues were also discussed, such as anti-money laundering, the system of internal control over financial reporting ("SCIF", for a more detailed description of which see section 10), the governance of ICT and IT security risks, the system of internal control and risk management ("SCIGR", for a more detailed description of which see section 9), and the sustainability of business activities.

Date	Topic
24/01/2024	Business Plan: Retail customer strategy
14/02/2024	Business Plan: Business Customers and Public Administration strategy
05/03/2024	Risk Appetite Framework; Derivatives Strategies; Prudential Supervisory Institutions: Pillar 2 (ICAAP and ILAAP)
09/04/2024	Group's Anti-money laundering issues
18/04/2024	The System of Internal Control over Financial Reporting - Certifications of the Accounting Reports Executive
22/05/2024	Contracts for cloud services concluded by Poste
20/06/2024	- Investment services - IFRS 9 - Hedge Accounting
28/10/2024	- Internal Control and Risk Management System (SCIGR) - Sustainability in the Poste Italiane Group - Regulatory updates
09/12/2024	ICT and IT security risk governance and management
19/02/2025	Poste Italiane's management of insider information and related registers

6.4 Board Meetings and methods of operation

The following table shows the calendar of meetings held by the board of directors in 2024.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●	●	●	●	●		●●		●	●
Total											11
Average duration											220 min
Meetings scheduled for 2025											12 (of which 4 already held)

The meetings were duly attended by the various directors and were also attended by the board of statutory auditors and the Deputy Magistrate of the Court of Auditors; in addition, as from June 2020, the deputy general manager, Giuseppe Lasco (who was assigned this role by the chief executive officer as from May 2020), also attended the meetings of the board of directors without voting rights. Subsequently, in February 2024 - as part of the organizational restructuring of the top corporate governance functions - Giuseppe Lasco was appointed general manager of the Company (at the same time, the role of co-general manager already held by the interested party was removed) and in this capacity he continues to attend the meetings of the board of directors, without voting rights (for further details, please also refer to what is indicated in the remainder of this Report under "6.13 General Manager").

During 2024, board meetings were regularly attended by the heads of the corporate functions responsible for the various items on the agenda - in particular, the recurring participation of (i) the chief financial officer and the executive in charge of preparing the corporate accounting documents (ii) the head of the "BancoPosta" function (together with the heads of the control functions established within the same "BancoPosta" function), (iii) the head of the "Internal Audit" function, as well as (iv) the head of the "Human Resources and Organization" function - who, at the invitation of the CEO, provided the necessary details on the matters under discussion falling within their respective areas of responsibility.

As of 2015, i.e. at the time of the listing of the Company's shares on the MTA (now EXM), the board of directors adopted a regulation - subsequently amended, most recently in September 2023 in order to bring its contents into line with the recommendations set out in the Governance Code - regulating the various aspects concerning: (i) the powers and composition of the board itself, (ii) the roles and functions held within the board (chair, executive directors, independent directors), and (iii) the procedures for the functioning of the administrative body (including those relating to convening, drawing up the agenda, attending and taking minutes of individual meetings, the role of the secretary, procedures for managing the reporting to directors, etc.).

6.5 Chair

In May 2023, the shareholders' meetings appointed Silvia Maria Rovere as Chair of Poste Italiane's board of directors.

In performance of the role as coordinator of the board of directors' activities and who leads and oversees the functioning of the Board, the Chair calls Board Meetings, establishes the agenda, presides over meetings, and strives to ensure that - except in cases of urgency and necessity - documentation regarding items on the agenda is made available to Directors and to the Statutory Auditors adequately in advance of the date of each meeting, in accordance with the provisions specifically made in the rules of procedure on its functioning adopted by the board of directors in 2015 (and, as indicated previously, updated in December 2023, in order to bring the provisions set out therein in line with the recommendations pursuant to the Governance Code).

In this regard, starting in 2024, the documentation has normally been made available - in compliance with the confidentiality measures adopted by the Company, without compromising the completeness, usability and timeliness of the information provided to the directors and statutory auditors - together with the notice of call of each single meeting, i.e. six days in advance (that is, an additional day earlier than the term of five days observed in previous years). In the few cases in which, due to the contingency of operations, it was not possible to comply (in relation to some items on the agenda) with this advance notice, at the instigation of the chair, appropriate and more detailed discussions on the topics in question were carried out during the board sessions.

The Chair also presides over shareholders' meetings and is empowered to be the Company's legal representative.

In addition to the powers envisaged by law and under the Company's Articles of Association regarding how corporate bodies operate (shareholders' meetings and the board of directors), and the Company's legal representation, also with regard to the Supervisory Provisions and the Regulation of BancoPosta RFC, on May 8, 2023 the board of directors resolved to vest the Chair with the following powers:

Internal Audit:

- supervise the Internal Audit function, liaising with the board of directors, to which the aforesaid function reports hierarchically;
- in agreement with the chief executive officer, supervise the Guidelines on the Company's Internal Audit function.

Institutional relations:

- in agreement and coordination with the chief executive officer, look after institutional relations with the Parliament, the Government, Ministries, institutional bodies and, more in general, with the authorities responsible for supervision and control.

Considering the non-managerial nature of the powers attributed to the chair, the latter is considered a non-executive director (in this regard, please refer to "6.7 Executive and non-executive directors").

6.6 Chief Executive Officer

On May 8, 2023, the board of directors appointed - confirming him in the role from his previous term of office - Matteo Del Fante as chief executive officer, granting him all powers and attributions, with the exception of those otherwise attributed by law, by the Articles of Association or by the same resolution of the board of directors of May 8, 2023, for the unified management of the Company and its business units, as well as the management of all interests in subsidiaries, associates and investee companies, in accordance with the strategic guidelines identified by him and approved by the board of directors, as well as the legal representation of the Company and the corporate signature, within the limits of the powers conferred by law and by the articles of association, and the power to implement the resolutions of the board of directors (with regard to the matters that are reserved for the board of directors under this resolution, please refer to the section of this document under "6.3 Role and duties").

In all attributions and powers as conferred above, to be exercised with a single signature - including in digital form - and with the power to delegate, even if not expressly specified, the powers listed below, by way of example but not limited to, and without prejudice to the provisions of the Regulation of BancoPosta RFC, are deemed to include the powers through which the chief executive officer:

- makes decisions regarding litigation involving the Company, whether as claimant or respondent, as well as in out-of-court settlements;
- performs any act and takes any initiative to ensure full compliance of its activities with the requirements of the law, regulations, orders and provisions of any international, EU, national and local authority, including in its capacity as "beneficial owner" under anti-money laundering legislation;
- arranges the preparation of the Company's long-term plan and the annual budget for submittal to the board of directors for examination and approval;
- in agreement and coordination with the Chair of the Board, looks after institutional relations with the Parliament, the Government, Ministries, institutional bodies and more in general with the authorities responsible for supervision and control;
- establishes the strategy and content of internal and external communications, as well as the guidelines and key messages to present as the Company's position, including in institutional relations;
- arranges how the Company is organized and appoints its executive staff;
- defines general documents on hiring procedures, as well as employees' legal and earnings status;
- within the scope of his/her authority, determines the powers and roles based on special proxies to assign to executive personnel for the Company's routine management;
- proposes strategic guidelines and directives for the Group's Companies to the board of directors;

- makes arrangements to set up companies, take on and dispose of equity interests, companies and going concerns with a value of up to € 50,000,000;
- presents proposals to the board of directors regarding the exercise of voting rights at extraordinary shareholders' meetings of the following companies: Poste Vita SpA, PostePay SpA, BancoPosta Fondi SGR SpA, SDA Express Courier SpA, Postel SpA and Anima Holding SpA;
- designates, replaces and dismisses Directors and Statutory Auditors at investee companies other than those for which the board of directors holds responsibility;
- awards contracts not exceeding € 50,000,000 for provisioning, subcontracts and services, and complies with related obligations envisaged under in-house and external regulations at every stage of the entire process, from the preliminary to the final stage;
- concludes, modifies and terminates contracts and agreements payable, as well as withdrawing from them; the above up to an amount not exceeding € 50,000,000 if with entities, persons or companies not belonging to the Poste Italiane Group;
- makes decisions and stipulates the related contracts regarding purchases, swaps, and disposals of real estate worth no more than € 5,000,000.

The chief executive officer is also empowered as the Executive in charge of the internal control and risk management system in compliance with the Corporate Governance Code. For a detailed description of these duties, please see the "Guidelines on the Internal Control and Risk Management System", which is available on the Company's website.

In a timely manner, the chief executive officer reports to the board of directors and the board of statutory auditors on the Company's operations, its general operational performance, its outlook, and transactions carried out by the Company and its subsidiaries that have the greatest impact on their income statements, cash flow, and balance sheets, on at least a quarterly basis, and in any case during Board meetings.

6.7 Executive and non-executive Directors

Executive and non-executive directors sit on the board of directors.

In accordance with Governance Code recommendations, the following personnel are considered to be executive directors:

- the Chief Executive Officer of the Company (or of strategically-significant Group companies), as well as the Chair of the same in the event that he or she is vested with individual managerial powers or plays a specific role in drafting corporate strategies;
- directors who hold executive positions at the Company, in strategically-significant Group companies or in the controlling entity, if this position also regards the Company.

Directors to whom none of the foregoing categories apply are considered to be non-executive.

With the exception of the chief executive officer, all the other members of the same board (Silvia Maria Rovere, Carlo d'Asaro Biondo, Valentina Gemignani, Alessandro Marchesini, Paolo Marchioni, Matteo Petrella, Patrizia Rutigliano, Vanda Ternau) are non-executive.

The number, competence and professionalism, authority and availability of time (in this regard, please also refer to what is indicated in the remainder of this Report under "6.9 Limits on the number of offices held by directors") of the non-executive directors are therefore suitable to ensure that their judgment can have a significant weight in the taking of board decisions.

Non-executive directors bring their specific expertise to the Board's discussions, facilitating the examination of issues under debate by offering different perspectives, and consequently fostering the adoption of carefully-considered and well-informed resolutions that meet the Company's interests.

6.8 Independent Directors

In the month of August 2018, the board of directors – at the proposal of the nominations and corporate governance committee – outlined guidelines containing the criteria and procedures to evaluate the possession of the independence requirements for non-executive directors set forth at that time by the Self-Governance Code of listed companies, specifying that the aforesaid criteria may also be usefully taken as the point of reference in evaluating (i) the possible possession of the independence requirements in compliance with applicable legislation and the applicable Articles of Association and (ii) the possession of independence requirements by the standing members of the Board of Statutory Auditors. Subsequently, this guideline was updated by the board of directors in December 2020 to align its content with the recommendations set forth in the Governance Code regarding director independence.

In particular, the aforesaid guidelines (i) set, on an ex-ante basis, quantitative thresholds for the evaluation of the significance of possible commercial, financial or professional relations that the single director might have with the Company or its subsidiaries or with the entities that control it; and (ii) lay down in great detail some of the interpretation criteria relative to other cases of independence mentioned in the Governance Code.

In addition to the foregoing, from a procedural perspective, the guidelines set out that the board of directors periodically evaluate independence criteria:

- i. on the basis of a Board review conducted by every one of the non-executive directors on their own personal position (formalized through an ad hoc self-declaration document);
- ii. considering all the information on the emission of purchase orders in favor of the parties concerned that is accessible by querying the corporate information systems;
- iii. upon the release of a specific opinion by the Appointments and Corporate Governance, which is called on to investigate the issue to the benefit of the same Board;
- iv. through a resolution taken collegiately with the abstention, in rotation, of the single members whose position was under scrutiny.

On the basis of the criteria and procedure set forth in the guideline described above, in January 2025, the board of directors was able to ascertain for the directors Silvia Maria Rovere, Carlo d'Asaro Biondo, Paolo Marchioni², Matteo Petrella, Patrizia Rutigliano and Vanda Ternau, both the possession of the independence requirements set forth in the Governance Code as well as the possession of the independence requirements provided for by law (in particular, by the Consolidated Law on Finance) for statutory auditors of companies with listed shares (both the requirements set forth in the Governance Code and the requirements provided for by law are separately indicated in Table 1 attached to this report); also for the director Alessandro Marchesini, appointed by co-optation pursuant to Article 2386 of the Italian Civil Code on March 26, 2025, the board of directors has ascertained that he meets both the independence requirements envisaged by the Governance Code and the independence requirements required by law (in particular by the Consolidated Law on Finance) for statutory auditors of companies with listed shares.

In February 2025, the board of statutory auditors verified that the board of directors, in the performance of the above-mentioned evaluations, correctly applied the criteria set out in the Governance Code and followed a transparent procedure that enabled the Board to come to know of the relationships that could be considered relevant for the same evaluation process.

Independence of judgment characterizes the work of all Directors, executive or non-executive. However, a sufficient presence (both in numbers and in competences) of directors who qualify as independent according to the foregoing definition and who play a significant role on the Board and its committees is deemed to be a good way to ensure the right balance for pursuing the interests of all shareholders.

On March 18, 2025, the independent directors met in the absence of the other directors, as recommended by the Corporate Governance Code, under the coordination of the Chair Silvia Maria Rovere.

2. It should be noted that the director Paolo Marchioni - previously considered to lack the independence requirements set forth in Article 13, paragraph 1, letter i), no. 2, of the Decree of the Ministry of Economy and Finance no. 169 of November 23, 2020 (which, specifically, establishes the lack of independence requirements for those who hold or have "held certain political/elective offices for the past two years"), by reason of the office of mayor and municipal councilor of the city of Omegna held in the period from June 27, 2017 to June 26, 2022 - appears to have also acquired such independence requirements, more than two years having now elapsed since the person concerned ceased to hold the aforesaid office of a political/elective nature.

On that occasion, the independent directors had the opportunity to exchange views on how the board of directors would function in the first two years of the board's term (from May 2023). In particular, broadly positive general considerations were reached regarding the work of the administrative body as a whole, as well as regarding the quality and constant qualitative support provided by Poste Italiane's management. The continuous collaboration, balance and fruitful discussion between the directors in pursuit of the common goal of each contributing to the Group's growth path was emphasized. The willingness to intensify off-site meetings of the board was also stressed, also in order to continue the process of detailed knowledge of the most significant activities and projects in the different areas.

Appreciation and support were also expressed:

- on organizational aspects in general;
- on the well-established investigative and proposal-making work carried out by the internal board committees, with reference to which it was also pointed out that it would be useful to extend the opportunity to other directors to attend specific meetings;
- on the extensive onboarding and induction programme - on which further topics have been indicated for further consideration - that has accompanied the board since the beginning of the three-year term;
- on the importance of integrating sustainability into the company's activities, as well as into the definition of corporate strategies and remuneration policy, also on the basis of an analysis of the relevance of factors that may affect the generation of value in the long term.

Lastly, the importance of the Company's increasing collaboration and participation in the round-table working groups organized by international institutions that promote sustainability policies, as well as in the work of national and international organizations that promote and address best practices and corporate governance guidelines, for example for state-owned companies, was highlighted, as well as in the most important opportunities for sharing the results achieved and future prospects in the field of global financial education, all topics in which Poste Italiane invests heavily and makes a qualified contribution.

6.9 Limits on the number of offices held by Directors

Directors accept and maintain their office if they believe that they can dedicate the time necessary to diligently perform their duties, taking into account both the number and the nature of the offices they hold on the Boards of Directors and the Boards of Statutory Auditors at other companies of significant size, as well as efforts required by other professional activities and offices that they hold at associations.

In this regard, it should be noted that in September 2015 the board of directors approved a policy – formalized in an ad hoc document – concerning the maximum number of offices that members of the Board may hold on Boards of Directors and Boards of Statutory Auditors at other companies of significant size, in order to ensure that the individuals concerned have sufficient time to effectively perform their role within the Poste Italiane's board of directors.

Subsequently, in April 2022, the board of directors approved - as a replacement for the aforementioned policy - a document concerning guidelines on the time commitment and limits on the accumulation of offices for directors (including the CEO), as well as for the head of the "BancoPosta" function, in line with the relevant provisions of the relevant banking regulations, as well as the recommendations of the Governance Code.

In particular, the guideline provides for a full-time position for the CEO (as well as for the head of the "BancoPosta" function), while minimum time requirements (in terms of days per year) are identified for non-executive directors to be dedicated to the position.

With regard to the maximum number of offices that may be held by directors, the guideline provides that no more than a total number of offices and auditing positions may be held in relevant companies – meaning (i) banks and parent companies of a banking group, and (ii) commercial companies established in accordance with one of the forms provided for in the Italian Civil Code – exceeding one of the following alternative combinations:

- a. 1 executive office and 2 non-executive offices;
- b. 4 non-executive offices.

For the purposes of calculating the aforementioned limits, the position held in the Company is included (for further details, please refer to the document published on the website www.posteitaliane.it).

According to the information provided by the Company's directors, in implementation of the aforesaid guideline, as well as checks carried out by the board of directors in January 2025, the number of offices currently held by each of Poste Italiane's directors on the Boards of Directors or Boards of Statutory Auditors at other significant companies is compatible with the limit prescribed under the aforesaid guideline.

6.10 Assessment of workings of the board of Directors and board committees

In compliance with the regulatory provisions and the recommendations of the Corporate Governance Code, the board of directors of Poste Italiane carried out a self-assessment on the size, composition and functioning of the board itself and the committees established within it (board review), referring to the financial year 2024, the second year of the board's term of office.

The self-assessment was carried out with the professional assistance of Crisci & Partners, a consultancy firm specialized and experienced in corporate governance practices, which was recognized as having the requisites of neutrality, objectivity, competence and independence, and was entrusted with a three-year mandate to assist in the self-assessment process, aimed at developing a gradual and customized path to support the board of directors as a whole, as well as individual directors, in achieving their full awareness of their role, functioning and shared focus on the objectives to be achieved over the three-year period.

The self-assessment process - conducted under the guidance of the Chair of the board of directors, assisted by the nominations and corporate governance committee and with the support of the board secretariat - was launched in January and concluded in March 2025, and consisted of the following stages:

- preliminary investigation: this was developed with a questionnaire, consistent with the approach recommended by corporate governance best practices, and focused on various areas relating to the composition and functioning of the board of directors, revised and updated based on the specific topics relating to the second year of the Board's term of office. The findings of the questionnaire were subsequently supplemented with comments gathered in individual interviews conducted with the company's directors and key figures;
- data processing: the information collected at the preliminary stage was analyzed and consolidated, taking care to ensure anonymity in all cases;
- preparation of the outcomes of the process: Crisci & Partners, formalized the results of the process in a final report, summarizing the methodologies adopted and the results achieved.

The quantitative evaluation metrics, adopted for the analysis of the ratings for the areas under analysis, used a numerical scale from 1 (insufficient-total inadequacy-total disagreement) to 10 (excellent-total adequacy-total agreement).

The main conclusions of the self-assessment report very positive judgments overall and an improvement over the previous year, partly due to the increased knowledge of the breadth and complexity of Poste Italiane's business acquired during the year.

The assessments of overall professionalism, understood as a combination of skills, knowledge and experience, expressed by the board as a whole, were equally positive and improved.

The directors' appreciation of the activities carried out by the board of directors and the internal board committees was noted, which were positively evaluated for their effective functioning, adequacy in terms of size and composition, and in line with internal regulatory provisions and best practices in corporate governance.

Regarding the organization and conduct of board meetings, the judgments of full adequacy on the overall efficiency of governance processes and the effectiveness of the decision-making process were confirmed, also by virtue of the appreciated contribution ensured by the work of the internal board committees, which were deemed active and committed to the investigative and advisory tasks assigned to them by the law and regulations.

The directors' judgment on the induction programme, which was effectively implemented during the year, and planned and launched for 2025 as well, is positive and fully adequate. By providing continuous training, it helps enrich the board's overall knowledge, so that it can act in an informed manner.

There was also unanimous appreciation for the role and work of the Chair of the board of directors and the chief executive officer- as well as the general manager, as regards the overall contribution to the conduct of board business, with particular regard to the discussion and better understanding of the items on the agenda - recognizing their commitment and ability, each in their own role, together with their valuable cooperation, elements that make a decisive contribution to the Company's performance and overall good governance. The highly positive assessment of the support provided by the secretariat of the board of directors and the internal board committees should also be stressed.

Suggestions received as a stimulus for further growth include the continuous and progressive refinement, also through induction sessions, of knowledge on the complex and well-structured business activities of Poste Italiane, as well as the continuation of meetings and dialogue between directors, and – during board meetings and induction sessions – between the directors themselves and the structures of the Company and the Group.

6.11 Diversity policies (pursuant to Article 123-*bis*, section 2, letter d)-*bis*, TUF)

In February 2018, the board of directors adopted a policy regarding diversity on Poste Italiane's administrative and control bodies (hereinafter, also the "Policy"). This policy provides non-binding indications on topics such as, by way of example, Board members' age, gender, ethnic belonging, geographical provenance, education and career path.

Subsequently, in December 2020, the Policy was updated by the board of directors in order to align its contents with the legal provisions issued at the end of FY 2019 on gender balance. In this regard, in the current composition of the board of directors, four out of nine members (44%) belong to the least represented gender, thus ensuring compliance with the minimum requirement (two fifths, or 40%) established by law on the topic of gender balance.

The Policy's purpose is to define criteria that ensure the board of directors has a qualitative and quantitative mix that helps the management body effectively fulfil the tasks and responsibilities assigned, in part through the inclusion of members who provide sufficient diversity in terms of the competencies required to ensure a good understanding of current affairs, risks and long-term opportunities associated with company activities.

The Policy's purpose is to define criteria that ensure the board of directors has a qualitative and quantitative mix that is functional to effectively fulfilling the tasks and responsibilities allocated to the management body, in part through the inclusion of members who provide sufficient diversity in terms of the competencies required to effectively understand current business, risks and long-term opportunities associated with company activities.

The Policy is addressed in particular to individuals involved in the process of selecting and appointing members to the Company's board of directors. Specifically:

- shareholders who, pursuant to law and the Company's Articles of Association, wish to present slates of candidates for appointment to the board of directors;
- the shareholders' meetings called upon to appoint the board of directors;
- the Company's board of directors and shareholders, should it become necessary, during the Board's term of office, to arrange for the replacement of a member of the Board, pursuant to article 2386 of the Italian Civil Code.

The Policy highlights the following issues:

- with regard to the size of the board of directors, it is felt that the current number of directors – set at nine (in other words, the maximum number permissible under the current Articles of Association) – allows for an adequate balance of the competences and experience required by the Company and reflects the Group's complex nature; the same applies to the Board committees;

- as far as the requirements of professionalism, competence, experience and independence are concerned, the directors must possess the requisites envisaged by the applicable legislation and by the Corporate Governance Code;
- in respect of Board members' competences, it was considered that the current board of directors features individuals who have skills in the following sectors: (i) postal services and logistics services; (ii) banking and finance; (iii) insurance; (iv) legal; (v) sustainability. The presence of diversified and complementary competencies and experience fosters dialogue and ensures that the Board functions efficiently;
- it was further hoped that all directors possess sufficiently adequate knowledge of the English language to ensure that they correctly understand written material and, consequently, are able to make resolutions directly regarding documents written in the English language;
- in relation to age, seniority and gender diversity, it was considered that the board of directors: (i) should be made up of individuals of different ages, generations and seniority in their role, to ensure that the right balance is struck between experience, continuity, innovation and appetite for risk; and (ii) adequate representation of both genders should be ensured (in accordance with what is envisaged in applicable law and the company's Articles of Association);
- with regard to directors' geographical provenance and international experience, notwithstanding Poste Italiane's strong domestic presence, it is recommended that the Board feature individuals who have educational and professional experience from an international framework, functional to further raising the quality of Board debate, also in relation to the Group's international presence.

The Policy also contains a reference to the composition of the auditing body, specifying that all members of the board of statutory auditors (both the standing and the alternate members) must be registered in the register of statutory auditors. The other criteria laid down for the composition of the board of directors in terms of diversity (gender, age, ethnicity and geographical origin) apply equally to the board of statutory auditors; on the subject of gender quotas, the board of auditors must be composed of persons belonging to the "less represented" gender, to the extent provided for by the law in force at the time and by the Articles of Association.

Members of the board of statutory auditors must also qualify as holding the requisites of integrity and independence envisaged under applicable law, Supervisory Provisions and the Company's Articles of Association.

For more details on the contents of the Policy, please refer to the document published on the website www.posteitaliane.it.

In 2024, Poste Italiane's ongoing commitment to diversity and inclusion policies was rewarded with the maintenance of the Diversity & Inclusion certification, already obtained in 2023, according to the ISO 30415 standard by IMQ, one of the most authoritative accredited certification bodies at international level, demonstrating its respect for and enhancement of diversity in all its forms and at all levels of the organization. In addition, in November 2022 Poste Italiane was the first among the insurance companies in the FTSE MIB – and the largest company in terms of number of employees – to receive the "EQUAL-SALARY" certification, valid until 2025, for having developed a culture based on fairness and merit also in its remuneration policies and career path.

In 2024, Poste Italiane successfully underwent audits to maintain certification for the UNI/PdR 125:2022 reference practice, already achieved in 2023, for its ability to ensure gender equality in the workplace. The certificate, provided for in the National Recovery and Resilience Plan (PNRR), was issued by IMQ, international certification body, recognizing the Group's ability to guarantee a real level playing field in the design, steering, control, coordination and delivery of postal, logistics, financial, insurance and digital services.

6.12 Remuneration

Remuneration of members of the board of directors is established by shareholders' meetings. Having heard a proposal from the remuneration committee, the Board itself is responsible for establishing additional remuneration for members of Board committees that are set up to advise and make proposals to the Board. The overall remuneration of the Chair and the chief executive officer is also decided by the board of directors, having heard a proposal from the remuneration committee, and after consulting the Board of Statutory Auditors.

For a full description of the structure and amount of said remuneration for 2024, please consult the Report on Remuneration, made available to the public at the Company's registered office and on its website (www.posteitaliane.it) by the deadline prescribed by law.

6.13 General Manager

In February 2024, the board of directors resolved on the reorganization of the top corporate governance functions, within the scope of which – having acknowledged the simultaneous resignation of CEO Matteo Del Fante from the position of general manager – it appointed, at the proposal of the CEO himself, Giuseppe Lasco as general manager of the Company.

The general manager – reporting to the chief executive officer – is responsible for managing and coordinating the Group's corporate structures.

The activities relating to BancoPosta RFC, insurance, asset management, and payments and e-money businesses remain under the direct control of the CEO.

Pursuant to the aforementioned board resolution on the reorganization of the top corporate governance functions, the general manager is granted all the powers of representation necessary to perform the office.

7.

Committees (pursuant to Article 123-bis, section 2, letter d), TUF)

7.1 Organizational and operational rules

As at the date of this Report, by virtue of the Resolution adopted by the Board in May 2023, at the time of its establishment following the appointment of the administrative body by the meeting of May 8, 2023 the following internal committees were established within the board of directors:

- the control and risk committee;
- the remuneration committee;
- the nominations and corporate governance committee;
- the related and connected parties committee;
- the sustainability committee.

Ad hoc organizational regulations approved by the board of directors govern the composition, tasks, and functioning of these committees.

In particular, the organizational rules provide that:

- the control and risk committee; the remuneration committee and the nominations and corporate governance committee be composed of non-executive directors, the majority of whom (including the Chair of each committee) be independent;
- the related and connected parties committee solely feature non-executive and independent directors as members;
- the sustainability committee is made up of non-executive directors, at least one of whom must be independent.

Within the limits of the duties assigned to each of them, the aforesaid committees are authorized to access information and corporate functions necessary for carrying out their respective tasks. They may also draw upon external consultants at the Company's expense, within the limits of the overall budget approved for all committees by the board of directors. In this regard, it should be noted that, in the event that the remuneration committee intends to draw upon the services of a consultant in order to obtain information on market practices regarding remuneration, it must check beforehand that the consultant is not in a situation that could actually compromise their independence of judgment. Similarly, in the event that the related and connected parties committee wishes to consult with experts of its choosing – who have acknowledged professional qualifications and expertise on topics regarding transactions with related parties submitted to the Committee for examination – the Committee must check that they are independent and are not subject to conflicts of interest.

Each Committee is responsible for appointing a Secretary, chosen from the corporate function responsible for handling corporate affairs, who is assigned the task of helping the Chair of each Committee to organize and hold meetings and draft the minutes of such meetings as well as assuring the coordination of the work of each committee with that of the board of directors. The Chairs of each Committee shall report to the board of directors on the meetings of their respective Committees where necessary at the first available meeting. Additionally, at least once every six months, when the Board approves the annual and half-year financial reports, the control and risk committee; shall report to the board of directors on the activities carried out by the internal control and risk management system, and its adequacy for the task.

The board of statutory auditors shall attend these meetings.

Upon invitation by the respective Committee Chairs, Committee meetings may also be attended by other members of the board of directors, the magistrate representing the Court of Auditors with the mandate to control, representatives of corporate functions, or third parties whose presence may upgrade the Committee's performance of its duties. The Chair of the board of directors and the chief executive officer may also attend Committee meetings.

Meetings of the control and risk committee; are also usually attended by the head of Poste Italiane's Internal Audit function and, in respect of matters relating to BancoPosta's equity investments, by the heads of BancoPosta's control functions. Similarly, meetings of the remuneration committee are usually attended, in respect of matters relating to BancoPosta's equity investments, by the head of BancoPosta's Risk Management function; no director may take part in remuneration committee meetings at which proposals are made to the board of directors regarding their own remuneration, unless such proposals concern all the members of committees established within the Board itself. Lastly, the head of the "Group Sustainable Development" Function normally takes part in the meetings of the sustainability committee.

7.2 Control and risk committee

Composition

In 2024, the control and risk committee was composed (and is still composed as the date of this Report), of Matteo Petrella (as Chair), Carlo d'Asaro Biondo and Valentina Gemignani.

All members are non-executive, the majority of whom (including the Chair) meet independence requirements. As it currently stands, the Committee has the required number of members with the specific requisites of professional competence required by both the Supervisory Provisions and the Governance Code.

Duties

The control and risk committee; is a body that, through an appropriate preparatory process, is tasked with assisting the board of directors in carrying out evaluations and making decisions regarding the Company's internal control and risk management system, including approving periodic financial and non-financial reports.

In particular, the control and risk committee; supports the board of directors, where appropriate issuing its own prior opinion to the latter, on the following matters:

- a. drawing up guidelines for the internal control and risk management system, ensuring that the main risks faced by Poste Italiane and its subsidiaries are correctly identified and adequately measured, managed, and monitored;
- b. determining the degree to which the risks referred to under a) above are consistent with the management of Poste Italiane in accordance with the strategic objectives it has identified;
- c. on an at least annual basis, assessing the adequacy of the internal control and risk management system with respect to Poste Italiane's characteristics and the risk profile it has assumed, as well as the effectiveness of the aforesaid system;
- d. on an at-least annual basis, after consulting the Chair of the board of directors, the chief executive officer and the Board of Statutory Auditors, approving the audit plan prepared by the head of Poste Italiane's "Audit" function;
- e. the way in which the Corporate Governance Report describes the key features of the internal control and risk management system, including assessment of the system's adequacy;
- f. after having consulted the Board of Statutory Auditors, assessing the results presented by the Independent Auditors in their letter of recommendations, if any, and in the additional report addressed to the control body;
- g. assessing the proposal – made jointly by the Chair of the board of directors and the chief executive officer for submission to the board of directors – regarding the appointment and removal of the Head of Poste Italiane's "Audit" function and, for this purpose, drawing on the assistance of the nominations and corporate governance committee (for a description of the duties of this committee, please see "7.5 Nominations and corporate governance committee – Duties" in this section of the document), established within said board of directors, as well as on the remuneration assigned to them in accordance with the remuneration committee also established within the board of directors (for a description of the duties of this committee, please see "7.4 Remuneration committee – Duties" in this section of the document), and on the adequacy of resources assigned to them for performing their duties;
- h. assessment of the advisability of adopting measures to guarantee the effectiveness and impartiality of judgment of the company functions involved in controls (such as those responsible for risk management and the monitoring of legal and non-compliance risk), verifying that they have adequate professionalism and resources;

- i. attribution to the board of statutory auditors or to a specially constituted body of the supervisory functions pursuant to Article 6, section 1, letter b of Italian Legislative Decree no. 231/2001. If the body is not one and the same with the Board of Statutory Auditors, the board of directors shall assess the appropriateness of appointing to the body at least one non-executive director and/or one member of the control body and/or the holder of the Company's control functions, in order to ensure coordination between the various parties involved in the internal control and risk management system.

In addition to the above, the control and risk committee is also entrusted with the following tasks in assisting the board of directors:

- a. together with the Executive in charge of preparing the corporate accounting documents, and after consulting the external auditing firm and the Board of Statutory Auditors, evaluating that accounting principles have been correctly adopted and are consistent with the purposes of preparing the various periodical financial reports;
- b. assessing the suitability of the periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved, in coordination with the sustainability committee (for a description of the responsibilities of this committee, reference should be made to what is indicated in this section of the document under "7.6 sustainability committee - Tasks") set up within the board of directors;
- c. examining the content of periodic non-financial information relevant to the internal control and risk management system, including information on risks related to climate change monitored in coordination with the sustainability committee;
- d. expressing opinions on specific issues pertaining to identifying the main corporate risks and supporting the evaluations and decisions of the board of directors relating to the management of risks deriving from prejudicial events of which the latter has become aware;
- e. examining periodical assessment reports of the internal control and risk management system, as well as reports of particular significance prepared by Poste Italiane's "Audit" function;
- f. monitoring the autonomy, adequacy, effectiveness, and efficiency of Poste Italiane's "Audit" function;
- g. performing additional tasks as assigned to it by the board of directors.

The control and risk committee; may also request that Poste Italiane's "Audit" function to perform checks on specific operating areas, giving notice at such time to the Chair of the Board of Statutory Auditors, the board of directors, and the chief executive officer, with the exception of cases where the request specifically regards the actions thereof.

Furthermore, with regard to the business conducted by the Company through BancoPosta Ring-fenced Capital, the control and risk committee; performs tasks to assist the board of directors vis-à-vis internal risks and controls, with particular regard to all activities instrumental and necessary to enabling the Board to reach a correct and effective determination of the Risk Appetite Framework (hereinafter, "RAF") and policies for governing risks.

Within this framework, the control and risk committee:

- a. expresses an advance opinion, supported by the contribution of the nominations and corporate governance committee, on proposals to appoint the heads of BancoPosta's "Internal Audit", "Risk Management", and "Compliance" functions, as well as on the adequacy of the resources assigned to these functions for performing their duties;
- b. expresses an advance opinion on proposals regarding the removal of the heads of BancoPosta's "Internal Audit", "Risk Management", and "Compliance" functions, as well as on the adequacy of the resources assigned to these functions for performing their duties;
- c. reviews in advance activity plans (including the audit plan), annual reports, and periodical reporting by BancoPosta's control functions addressed to the board of directors;
- d. reviews in advance the annual ICAAP report and the associated report by the internal audit function addressed to the board of directors;
- e. assesses and expresses opinions to the board of directors on compliance with the principles that apply to the internal control system and corporate organization, as well as the requirements with which BancoPosta's control functions must comply, bringing to the board of directors' attention any weak points and consequent corrective actions to be promoted. To this end, it assesses the proposals presented by the head of the "BancoPosta" function and the chief executive officer;
- f. contributes assessments and opinions to setting any corporate policy to outsource BancoPosta's control functions, in particular decisions regarding the allocation of control-related activities concerning BancoPosta Ring-fenced Capital to functions at Poste Italiane;
- g. checks that BancoPosta's control functions properly comply with the instructions and guidelines established by the board of directors and, to this end, assists the latter in preparing the documents – referred to in Bank of Italy Circular no. 263 of December 27, 2006, Title V, Chapter 7 – that specify the tasks and responsibilities of the various control bodies and functions, information flows among the various functions, between the latter and corporate bodies, and procedures for coordination and cooperation in the event the areas of control overlap or synergies develop;

- h. identifies all additional risk-related information flows that it should receive (subject, format, frequency, etc.);
- i. assesses the correct usage of accounting principles in preparing the separate report for BancoPosta Ring-fenced Capital, and to this end cooperates with the Executive in charge of preparing Poste Italiane's corporate accounting documents and with the Board of Statutory Auditors;
- j. performs additional tasks as assigned to it by the board of directors.

In the event that BancoPosta Ring-fenced Capital has entirely or partially outsourced important operating tasks or control activities to Poste Italiane, the Committee shall in advance examine the annual report – which must be approved by the board of directors and submitted to the Bank of Italy – in terms of what checks have been carried out on the activities BancoPosta Ring-fenced Capital has allocated to Poste Italiane functions, the results thereof, any shortcomings to emerge, and what measures should be adopted to eliminate the identified shortcomings.

Furthermore, with regard to its duties concerning risk control and management activities conducted by the Company through BancoPosta Ring-fenced Capital, the Committee shall assist the board of directors:

- a. in defining and approving strategic orientations and risk management policies. Within the RAF framework, the Committee provides assessments and proposals necessary for the board of directors to establish and approve the risk objectives (so called "risk appetite") and the "risk tolerance";
- b. in verifying the correct implementation of strategies, and management policies for risks and the RAF;
- c. in establishing policies and the processes for assessing corporate activities, including checking that the price and conditions of Poste Italiane's transactions with its BancoPosta customers are consistent with its business model and risks strategies.

In particular, the committee – in order to allow the board of directors to better pro-actively exercise constant and incisive supervision and to ensure a better and broader board discussion on, inter alia, the management of the financial lending portfolio carried out in respect of deposits in postal current accounts (Asset & Liability Management) and the related evolution of interest rate risk – carries out in this regard an evaluation and proposal activity by periodically reviewing the most relevant aspects (by way of example, composition and duration of the securities portfolio, derivative hedges).

The Committee may request that BancoPosta's control functions perform checks on specific operating areas, simultaneously informing the Chair of the Board of Statutory Auditors, the Chair of the board of directors, the chief executive officer and the head of the "BancoPosta" function, except in cases where the subject of the requested check specifically regards the activity thereof.

Lastly, without prejudice to the powers of the remuneration committee, the control and risk committee; ascertains that the incentives underlying the BancoPosta Ring-fenced Capital's remuneration and incentive system are consistent with the RAF.

Activities carried out by the control and risk committee in 2024

The following table shows the calendar of meetings held by the control and risk committee in 2024.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●	●	●	●	●		●		●	●
Total											10
Average duration											270 min

At these meetings, which were normally attended by all members (as well as members of the Board of Statutory Auditors, who were kept abreast of the fact that all these meetings were held jointly with the control body), among other things, the Committee:

- examined and analyzed the 2024-2028 Business Plan and the 2024 Budget of the Poste Italiane Group;
- examined the draft financial statements of Poste Italiane SpA and the Poste Italiane Group's consolidated financial statements as at December 31, 2023 and the proposed allocation of profit for the year;
- carried out in-depth reviews of the content of the annual report for FY 2023 and the 2024 programme of activities of the Group's Anti-Money Laundering function, as well as the progress status of the Group's anti-money laundering plan and the main activities carried out as at August 31, 2024 contained in the Anti-Money Laundering Plan approved in April 2024;
- carried out evaluations regarding the distribution of an interim dividend for FY 2024 pursuant to article 2433-bis of the Italian Civil Code;

- conducted an in-depth analysis of the contents of the Reports by the 231 Supervisory Body on the activities carried out as at December 31, 2023 and June 30, 2024;
- evaluated and made an in-depth analysis of the annual Whistleblowing Report 2023;
- evaluated and expressed a favorable opinion on the Audit Plan 2024 drafted by the head of the Company's "Internal Audit" function, and examined the periodic reports on the state of progress in the implementation of the Plan;
- made an in-depth analysis of the results of particularly relevant audit activities carried out by the Company's "Internal Audit" function, as well as of the progress made in monitoring the improvement actions put in place following the audit, and also carried out an in-depth analysis, through specific focus areas, of the internal control system relating to given processes;
- examined, for the aspects within its purview, the summary report on the achievement of the performance objectives in respect of the short-term variable remuneration (MBO 2023) assigned to the chief executive officer (also General manager at the time), the head of the "BancoPosta" function and the head of the "Internal Audit" function, in addition to evaluating and conducting an in-depth analysis of the performance objectives to assign to the MBO programme for 2024;
- expressed a favorable opinion on the MBO 2024 short-term incentive plan, including the definition of performance target values for the chief executive officer, the head of the "BancoPosta" function and the head of the "Internal Audit" function;
- expressed a favorable opinion, as regards the aspects falling within its competence, on the 2024-2026 Performance Share LTIP;
- examined the Staff Incentive Plans and their provision;
- examined the update of the organizational Model of Poste Italiane pursuant to Legislative Decree no. 231/2001;
- examined and analyzed the Group's 2023 Risk and Compliance Report;
- examined and analyzed the Strategic Risk Assessment related to the 2024-2028 Business Plan and the 2024 Risk Appetite Framework (RAF) of the Poste Italiane Group;
- analyzed and assessed the adequacy of the SCIGR – Group Comprehensive Report and Summary of Internal Control Activities Performed – 2023;
- examined the documents on the periodic monitoring of the Group's risk pattern;
- examined the description, contained in the Corporate Governance Report 2023, of the principal features of the Internal Control and Risk Management System, including the evaluation of the adequacy thereof;
- expressed a positive opinion on the "Report on the tax risk management and control system" pursuant to Italian Legislative Decree no. 128/2015, art. 4, paragraph 2, relating to 2023, containing the monitoring plan for the 2024-2026 three-year period;
- issued favorable opinions on the Group Business Continuity Plan and the BancoPosta Business Continuity Sector Plan.

With regard to the area of information systems in particular, in 2024 the committee, with the help of the relevant corporate functions, reviewed the ICT and security risk situation summary report for the year 2023.

In addition to the foregoing, working with the Executive in charge of preparing the corporate accounting documents, and after consulting the board of statutory auditors and the external audit firm, the Committee also examined and evaluated:

- the accounting standards adopted for preparing the operating and consolidated financial statements for 2023;
- the checks on administrative-accounting procedures pursuant to the provisions of Law no. 262/05;
- the regular accounting statements (annual, semi-annual, quarterly) and associated financial and operational performance.

In addition, the Committee acknowledged the Information received from the board of statutory auditors on the results of the statutory audit and expressed a favorable opinion on the results set out by the independent auditors in the "Additional Report for the Audit Committee" pursuant to article 11 of EU Regulation no. 537/2014.

The committee also expressed a favorable opinion on the following:

- the updating of the "Conflicts of interest" Guideline;
- the execution of the impairment test;
- the updating of the Whistleblowing System Guideline;
- the updating of the Poste Italiane Group's IFRS 9 Guideline and the Poste Italiane's Financial Management Guideline;
- the updating of the Group's Anti-Money Laundering Guideline and new Annex "Specific Provisions on Remote Operations";
- the updating of the Internal Control and Risk Management System (SCIGR) Guideline;
- the new Internal Control System on Sustainability Reporting (SCIIS) Guideline;
- the Loan from the European Investment Bank for a total of € 450 million;
- the renewal and extension of Committed Revolving Credit Facilities falling due;
- financial transactions with the counterparty Cassa Depositi e Prestiti SpA;
- financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA;

- the ICT Business Continuity Policy;
- the Group's Crisis Management and Business Continuity Guideline;
- the updating of the Information Security Act and its annexes; all of which were subsequently submitted to the approval of the board of directors in 2024.

As for the issues within the purview of the Committee with reference to the activities performed by the Company through BancoPosta Ring-fenced Capital, the Committee also:

- expressed a favorable opinion on the update of the "Conflicts of Interest" Guideline;
- expressed a favorable opinion on the 2024 Audit Plan as well as on the 2024-2026 multi-year Plan of BancoPosta's "Internal Audit" function;
- expressed a favorable opinion on BancoPosta's 2023 Anti-Money Laundering Annual Report and 2024 Programme of Activities;
- expressed a favorable opinion on the Update to the "Analysis and Validation of the BancoPosta RFC Risk Management System" Guideline;
- expressed a favorable opinion on updating the BancoPosta organizational and Operating Regulations, the Product Governance Guidelines for investment, insurance and banking products and the Regulations for the BancoPosta RFC contracting out and outsourcing process;
- expressed a favorable opinion on updating the Guideline for the provision of investment services;
- expressed a favorable opinion on the update of the Poste Italiane Group's IFRS 9 Guideline and the Poste Italiane's Financial Management Guideline;
- expressed a favorable opinion on updating the BancoPosta RFC Anti-money Laundering Guideline;
- expressed a favorable opinion on updating the BancoPosta RFC Complaints Guideline;
- expressed a favorable opinion on updating the BancoPosta IT Risk Analysis Guideline;
- examined the Essential or Important Function outsourcing project for cash processing services;
- examined the 2024-2028 BancoPosta's Plan and 2024 Budget;
- examined the update of the Guideline for the Identification of BancoPosta RFC's Material Risk Takers and the annual identification process;
- examined, with reference to Insurance Distribution Managers (pursuant to Article 109 of Legislative Decree no. 209/2005 - Private Insurance Code), appointment and adjustments following organizational changes;
- examined BancoPosta Ring-fenced Capital's "Risk Appetite Framework" for 2024;
- examined the Reports from the Executive in charge of the BancoPosta Function on the overall management performance of BancoPosta Ring-fenced Capital as at December 31, 2023 and June 30, 2024, in accordance with point 4.6.4 of the Regulation for Ring-fenced Capital;
- received information and further details on possible risk scenarios;
- examined the disclosure of management actions on the portfolio and the exposure to interest rate risk;
- received information on the first results of the double materiality analysis;
- reviewed the Poste Italiane Group's Digital Operational Resilience Strategy;
- received information on inspections, communications and information requests from the Supervisory Authority;
- examined in detail the progress status of action plans in the area of Mail and Parcels;
- examined in detail, for matters within its competence, the section of Poste Italiane's Remuneration Report regarding the Guidelines for BancoPosta RFC's remuneration and incentive policies for 2024, presenting no findings regarding the consistency of the Guidelines on the 2023 remuneration and incentive policies for BancoPosta RFC with the Risk Appetite Framework approved by Poste Italiane and information on gender neutral remuneration;
- examined the Dashboards and the periodic reports prepared by BancoPosta's "Risk Management", "Compliance", and "Internal Audit" functions;
- received the Information on the activities of the "Single officer for the safeguarding of financial instruments and customer liquid assets";
- made an in-depth analysis of the contents of the annual reports of FY 2023 as well as of the activity plans for 2024 of BancoPosta's "Risk Management", "Anti-money laundering" and "Compliance" functions;
- carried out in-depth analysis of the contents of the 2023 Annual Report of the BancoPosta Internal Audit Function, which includes: a) Report on the activities entrusted by BancoPosta to Poste Italiane functions (through executive regulations); b) Report on BancoPosta RFC; c) Report on essential or important functions outsourced; d) Report on the provision of investment services;
- reviewed the main evidence of Internal Audit activities;
- analyzed the content of the 2023 Report on operating and security risks for payment services;

- carried out in-depth reviews of BancoPosta's Prudential Supervisory Institutions – Pillars 2 (ICAAP - Internal Capital Adequacy Assessment Process) and (ILAAP - Internal Liquidity Adequacy Assessment Process), examining BancoPosta's Risk Management Report on the ICAAP and ILAAP processes and BancoPosta's Internal Audit Report on the 2023 ICAAP and ILAAP processes;
- evaluated the Public Disclosure of Risks (Pillar 3);
- examined the Process for identifying the Material Risk Takers of BancoPosta RFC;
- received information on the completion of all activities envisaged in the Improvement Action Plan with regard to the findings raised by the Bank of Italy in its 2022 Inspection Report.

In order to improve the committee's support to the board of directors and make the board's strategic supervision action more effective, the committee also holds in-depth preparatory meetings devoted to the items on the agenda of subsequent formal meetings, with the possible participation of third parties whose presence is deemed useful and appropriate.

7.3 Sustainability committee

Composition

In 2024, the sustainability committee consisted of Silvia Maria Rovere (as Chair), Paolo Marchioni and Patrizia Rutigliano. As of March 26, 2025 (and thus as of the date of this Report), the sustainability committee consists of Silvia Maria Rovere (acting as Chair), Alessandro Marchesini and Patrizia Rutigliano.

All of the members (including the Chair) are non-executive directors and meet the requisites of independence.

Duties

The sustainability committee is tasked with assisting the board of directors with investigative, propositional and advisory functions, in pursuing sustainable success. The Committee provides input during all assessments and decisions relating to environmental, social, and governance issues, and strives to continually integrate national and international best practices into the company's sustainability strategy.

Within this framework, the sustainability committee is specifically assigned the following tasks:

- a. supervising sustainability-related issues associated with the exercise of business activities, and the way that they interact with all stakeholders;
- b. examining the Company's policies on sustainability;
- c. examining and assessing the development of sustainability, including in the light of international orientations and principles, and monitoring the Poste Italiane Group's position;
- d. without prejudice to the powers of the control and risk committee set up as part of the board of directors in relation to periodic financial and non-financial information, examining in advance, with the support of the control and risk committee, the general layout of the integrated financial statements with reference to the content of periodic non-financial information and the structure of the related contents, as well as the completeness and transparency of the information provided through the financial statements, in order to support the board of directors in approving this document;
- e. examining, assessing and formulating proposals concerning the Poste Italiane Group's environmental, social and governance (the latter with reference to sustainability) strategy, including strategies relating to climate change, annual objectives and targets to be achieved, taking into consideration potential projects on these issues and monitoring their implementation over time;
- f. supervising the methods for integrating environmental, social and governance issues (the latter understood with reference to sustainability) into the business model;
- g. analyzing issues relevant to the generation of long-term value, in coordination with the control and risk committee; for the purpose of the review and approval of the industrial plan by the board of directors;
- h. monitoring, in coordination with the control and risk committee; the risks and opportunities related to the climate as well as all the initiatives undertaken by the Company to address these issues, reporting to the board of directors.

Activities carried out by the sustainability committee during 2024

The following table shows the calendar of meetings held by the sustainability committee during 2024.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●	●	●		●				●	●
Total											8
Average duration											80 min

At these meetings, which were normally attended by all of its members, as well as members of the board of statutory auditors and, among others, the Committee did the following:

- examined the process that led to the production of the “Materiality analysis 2023” of the Poste Italiane Group;
- examined and analyzed the Poste Italiane Group’s ESG strategy as part of the Group’s 2024 - 2028 strategic plan called “The connecting platform”;
- examined the draft 2023 Integrated Financial Statements, with regard to ESG issues;
- reviewed the quarterly monitoring of the Group’s Strategic Plan, with updates on the monitoring of key business risks and related treatment actions;
- carried out in-depth studies on specific issues, including those related to (i) the application of ESG criteria in Poste Italiane’s tender procedures, (ii) voluntary community initiatives, (iii) the new Corporate Sustainability Due Diligence Directive (CSDD), and (iv) the characteristics of the Internal Control System on Sustainability Reporting (SCIIS).

7.4 Remuneration committee

Composition

During 2024, the remuneration committee was composed of Carlo d’Asaro Biondo (as Chair), Paolo Marchioni and Armando Ponzini (the latter in office until July 31, 2024). As of March 26, 2025 (and thus as of the date of this Report), the remuneration committee is composed of Carlo d’Asaro Biondo (acting as Chair), Alessandro Marchesini and Paolo Marchioni.

All of the members are non-executive directors and possess the requisites of independence. As it currently stands, the Committee has the required number of members with the specific requisites of professional competence required by both the Supervisory Provisions and the Governance Code.

Duties

The remuneration committee has the task of providing proactive and advisory preliminary functions to assist the board of directors in undertaking assessments and making decisions on remuneration. Specifically, the remuneration committee:

- a. makes proposals to the board of directors, or expressing opinions, on the remuneration of executive directors, other directors holding particular offices and executives with strategic responsibilities, in accordance with current regulations;
- b. assists the board of directors in the formulation of the company’s policy on the remuneration of the members of the board of directors, general managers and managers with strategic responsibilities with reference to at least the following financial year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the control bodies, in accordance with the provisions in force, periodically assessing the adequacy, overall consistency and concrete application of the policy adopted and making use of the information provided by the chief executive officer on the implementation of this policy;
- c. submits proposals or expresses opinions to the board of directors on the setting of performance objectives related to the variable component of the remuneration of the chief executive officer and General manager;
- d. monitors the concrete application of the remuneration policy (as per point b above), verifying, in particular, the effective achievement of performance targets;
- e. makes remuneration-related proposals – including the variable component – for the head of Poste Italiane’s “Internal Audit” function, in agreement with the control and risk committee; (for a description of this Committee’s responsibilities, please see the section of this Report, “7.2 control and risk committee; – Duties”);

- f. makes proposals on the remuneration of the Executive in charge of preparing Poste Italiane's corporate accounting documents;
- g. undertakes the prior examination of the report on remuneration and compensation paid drafted for public disclosure in the run-up to the shareholders' meetings called to approve the financial statements.

In addition to the aforesaid duties, with regard to the business conducted by the Company via BancoPosta Ring-fenced Capital, and without prejudice to the powers of shareholders' meetings as established under Supervisory Provisions, the remuneration committee:

- a. is tasked with making proposals to the board of directors on the remuneration and incentive systems for senior management as identified by the Company, in accordance with Supervisory Regulation provisions, as well as remuneration for the Head of the "BancoPosta" function;
- b. is tasked with advising the board of directors on establishing criteria for the remuneration of all "most significant" personnel, identified in accordance with Supervisory Regulation provisions;
- c. directly oversees the correct application of rules on remuneration for the Heads of BancoPosta's control functions, working closely with the Board of Statutory Auditors;
- d. ensures the preparation of documentation for submittal to the board of directors for its decisions;
- e. works with the control and risk committee; and the nominations and corporate governance committee, on which board of directors' members sit;
- f. ensures the involvement of the relevant corporate functions in the process of establishing and checking remuneration policies and practices;
- g. expresses an opinion, availing itself of information received from the relevant corporate functions, on the achievement of the performance targets to which the incentive plans are linked, as well as on the materialization of the other conditions for payment of the compensation;
- h. provides appropriate accounts of its activities to the corporate governing bodies, including the shareholders' meetings;
- i. supports the board of directors in analyzing BancoPosta's remuneration policies with regard, in particular, to the remuneration gap based on the tasks of staff (material risk takers, other staff and members of bodies) and with respect to gender (gender pay gap), as well as in monitoring their evolution over time;
- j. performs additional tasks as assigned to it by the board of directors.

Activities carried out by the remuneration committee during 2024

The following table shows the calendar of meetings held by the remuneration committee during 2024.

J	F	M	A	M	J	J	A	S	O	N	D
	●	●	●					●			●
Total											5
Average duration											60 min

At these meetings, which were normally attended by all of its members (as well as by the members of the Board of Statutory Auditors), the remuneration committee, also supported by independent external consultants (at the Company's expense), inter alia:

- in relation to the organizational reorganization of the top corporate governance figures, defined the proposals concerning the determination of the pay of these top figures;
- checked that the targets assigned for 2023 to the chief executive officer (also the General manager at the time), the Head of the BancoPosta function and the Head of BancoPosta's Internal Audit function in order to trigger payment of their short-term variable remuneration (MBO) had been achieved, as envisaged under their compensation packages, subsequently submitting these proposals to the board of directors;
- defined, for 2024, the outline and objectives regarding the determination of the variable short-term component of remuneration (MBO) of the CEO and the General manager, the Head of the BancoPosta function and the manager of the Internal Audit function;
- with reference to the long-term incentive systems, calculated the values of the performance targets of the different plans in place (also with reference to the disbursement of the deferred amounts set out in the plans of previous years) and verified the conditions for the payment of the related incentives;

- still with reference to long-term incentive schemes, it approved the 2024-2026 “Performance Share” LTIP, entirely based on shares, also defining the values of the performance targets, as well as the related share ownership guidelines;
- defined the proposal regarding the report on (i) the remuneration policy for FY 2024 and (ii) the remuneration paid in FY 2023, which was then submitted to the ordinary shareholders’ meetings, along with the annexed Guidelines for BancoPosta RFC’s remuneration and incentive policy for 2024;
- defined the proposal regarding the Information Document drafted pursuant to Art. 84-bis of the CONSOB Issuers’ Regulation relative to the “2024-2026 Performance Share LTIP” and the “Short-term equity-based incentive plan for 2024 for BancoPosta RFC’s Material Risk Takers” (“MBO”);
- reviewed a report on the voting results of the Company’s shareholders’ meeting held on May 31, 2024 on remuneration;
- examined the remuneration benchmark on compensation of key management personnel;
- defined the proposal regarding the adjustment of the remuneration for the Executive in charge of preparing Poste Italiane SpA’s corporate accounting documents;
- defined the proposal for updating (i) the Identification Guidelines for BancoPosta RFC’s Material Risk Takers, as well as (ii) the perimeter of the “Material Risk Takers” referring to 2024.

7.5 Nominations and corporate governance committee

Composition

In 2024 the nominations and corporate governance committee was composed (and is still composed as at the date of this Report) of Patrizia Rutigliano (as chair), Valentina Gemignani and Vanda Ternau.

All members are non-executive, the majority of whom (including the Chair) meet independence requirements.

Duties

The nominations and corporate governance committee is tasked with assisting the board of directors with preliminary work, both proactive and advisory, regarding evaluations and decisions on the size and composition of the board of directors.

Within this framework, the nominations and corporate governance committee is specifically assigned the following tasks:

- a. expressing opinions to the board of directors regarding the size and composition of the board of directors and its committees, and making recommendations concerning the kind of professionals whose presence on the Board is considered advisable. Specifically, the Nominations Committee acts in an advisory role to the board of directors with regard to the self-assessment process of the board of directors and internal committees – as governed under Supervisory Provisions – and, in particular, with regard to the Board’s advance identification of its own optimal quantitative and qualitative make-up, as well as subsequent assessments of the extent to which the quantitative and qualitative composition considered optimal is reflected in the actual Board after the appointment process. To this end, the Nominations Committee prepares the Board Review – on how the board of directors and its committees are working, as well as their size and composition – by suggesting to the Board which firm specialized in this field should be appointed for this task, specifying what issues the review should cover and establishing the Review’s procedures and time frame;
- b. in the event of cooptation, specifying to the board of directors the requisites for candidates for the office of Director;
- c. expressing its opinion with regard to the chief executive officer’s proposal for appointing the Head of the “BancoPosta” function;
- d. assisting the control and risk committee; established within the board of directors, with its opinion on appointing the Heads of BancoPosta’s “Internal Audit”, “Risk Management” and “Compliance” functions;
- e. on the occasion of the presentation of the lists for the renewal of the board of directors by the shareholders’ meetings, express its opinion, on the basis of the analysis carried out in advance, on the professional requirements that the candidates must possess; the results of the aforesaid analysis, including the opinion expressed by the committee, must be brought to the attention of the shareholders, by the Company, in a timely manner so that the choice of the candidates to be presented may take into account the professional requirements;

- f. making recommendations to the board of directors regarding the maximum number of offices permissible to be held on Boards of Directors or Boards of Statutory Auditors at other companies listed on regulated markets, including foreign ones, or large companies in Italy or abroad, without prejudice to complying with the limits on such numbers provided for by law and under regulations;
- g. making recommendations to the board of directors on any issues that may arise from applying non-compete clauses on Directors pursuant to article 2390 of the Italian Civil Code, in the event that, owing to organizational requirements, a shareholders' meetings authorizes general and preliminary exceptions to such prohibitions;
- h. for the board of directors, undertaking actions to check the requisites and fitness for office criteria envisaged pursuant to article 26 of Legislative Decree no. 385 of September 1, 1993;
- i. instructing the board of directors on activities relating to the preparation, updating and implementation of succession plans for executive directors;
- j. performing additional tasks as assigned to it by the board of directors.

The nominations and corporate governance committee is further tasked with assisting the board of directors with preliminary work, both proactive and advisory, regarding evaluations and decisions on the Company and Group's corporate governance. Within this framework, the Committee is specifically assigned the following tasks:

- a. drawing upon a report prepared on a half-yearly basis by the corporate function responsible for handling corporate affairs, monitoring developments in corporate governance-related regulations and domestic and international best practices, and taking steps to inform the board of directors should significant amendments be introduced;
- b. conducting preliminary examination of the Annual Report on Corporate Governance, for publication at the same time as financial statements-related documentation;
- c. examining in advance the policy for the management of dialogue with the generality of shareholders, to be prepared taking into account the engagement policies adopted by institutional investors and asset managers.

Activities carried out by the nominations and corporate governance committee in 2024

The following chart lists the meetings held by the nominations and corporate governance committee in 2024.

J	F	M	A	M	J	J	A	S	O	N	D
●		●	●		●	●					●
Total											6
Average duration											60 min

At these meetings, which were normally attended by all of its members (as well as by the members of the Board of Statutory Auditors), the committee, also supported by independent external consultants (at the Company's expense), inter alia:

- instructed, for the benefit of the board of directors, the board review process relating to FY 2023, conducted with the support of the company Crisci & Partners Srl, therefore examining the relevant report produced by Crisci & Partners Srl;
- instructed, for the benefit of the board of directors, the annual verification - also for the purpose of being able to account for it in the report on corporate governance and ownership structure relating to FY 2023 - on the possession of the requirements of integrity and independence of directors;
- proceeded with the annual review relating to FY 2023 of compliance with the policy on the maximum number of offices for directors;
- examined the communication of December 14, 2023 from the Chair of the Corporate Governance Committee of Borsa Italiana, sharing the considerations regarding Poste Italiane's position on the recommendations addressed to listed issuers contained in the communication in question;
- reviewed the report on corporate governance and ownership structure for FY 2023, submitting the document for final approval by the board of directors;
- instructed, for the benefit of the board of directors, the annual assessment of the possible existence of situations of incompatibility pursuant to Article 36 of Decree Law no. 201 of December 6, 2011, converted with amendments by Law no. 214 of December 22, 2011 (the "interlocking prohibition"), on the part of the directors, the statutory auditors, the head of the "BancoPosta" function and the Executive in charge of preparing the company's corporate accounting documents;

- examined new developments in corporate governance, both with reference to the content of newly enacted regulatory provisions - with a particular focus on the innovations introduced to corporate governance institutions by Law no. 21 of March 5, 2024 (the “Capital Law”) - both with reference to established best practices in both the national and international spheres, and informing the board of directors of the most significant new developments;
- initiated the board review process for the financial year 2024, conducted with the support of Crisci & Partners Srl.

7.6 Related and connected parties committee

Composition

During 2024, the related and connected parties committee consisted of Armando Ponzini (acting as Chair) until July 31, 2024, Matteo Petrella and Vanda Ternau. As of August 1, 2024 (and still as at the date of this Report), the related and connected parties committee is composed of Paolo Marchioni (acting as Chair), Matteo Petrella and Vanda Ternau.

All of the members are non-executive directors and possess the requisites of independence.

Duties

The related and connected parties committee is tasked with the duties envisaged under applicable rules and regulations issued by CONSOB and the Bank of Italy regarding transactions with Related and Connected Parties, as well as the “Guidelines for the Management of Transactions with Related and Connected Parties” adopted by the Company (hereinafter, for the sake of brevity, the “RPT Guidelines”, a description of which is provided in this section of the Report under “14.1 Transactions with related parties”), including in particular expressing required opinions on operations with related parties and connected parties of lesser or greater importance.

Specifically, the Committee:

- a. expresses a preliminary, reasoned opinion, for the purposes of the resolution of the board of directors, on the overall adequacy of the RPT Guidelines, as well as on subsequent updates thereto, to achieve the regulatory objectives pursuant to the reference legislation;
- b. formulates preliminary and reasoned opinions on transactions of lesser or greater importance, that do not qualify as exclusions, regarding the interest in carrying out such transactions, the cost-effectiveness and substantive correctness of the associated conditions and the non-existence of anomalous conditions;
- c. with reference to transactions of greater importance it is involved from the negotiation and preliminary stage of said transactions, receiving a complete and timely flow of information and with the power to request information and make remarks to the delegated bodies and to the persons appointed to conduct negotiations and preliminary activities;
- d. if, in relation to a transaction of greater importance within the meaning of the CONSOB Rules, the proponent function considers that the cause of exclusion provided for ordinary transactions concluded at market-equivalent or standard conditions is applicable, it receives timely information and verifies in advance the correct application of this cause of exclusion;
- e. within seven days from the approval of the transaction, or, if the competent body resolves to submit a contract proposal, from the date of conclusion of the contract or of the preliminary contract, it receives the information on Transactions of Major Significance for the purposes of the CONSOB Rules in relation to which the cause of exclusion provided for Ordinary Transactions concluded at market-equivalent or standard conditions has been applied;
- f. receives information regarding transactions made with parties included in the Single Perimeter (comprised of related parties and connected parties of Poste Italiane) and the application of the exclusion cases, also in order to verify the correct application of the exclusion conditions;
- g. points out any corrective changes to the RPT Guidelines.

Activities carried out by the related and connected parties committee in 2024

The following table shows the calendar of meetings held by the related and connected parties committee during 2024.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●	●			●		●		● ●	●
Total											9
Average duration											60 min

At these meetings, which were normally attended by all of its members, as well as members of the Board of Statutory Auditors, the related and connected parties committee did the following:

- examined the operations with related parties submitted to its preliminary opinion consistently with the applicable regulatory framework expressing the relative opinions on the Company's interests in finalizing the operation and on the substantial convenience and correctness of the relative terms and the absence of any abnormal conditions. The opinions rendered by the Committee in 2024 were all favorable and without any comments of sorts;
- analyzed quarterly and annual disclosures – pursuant to section 4.6.1 of the RPT Guidelines, on completed transactions of greater or lesser importance, including those considered excluded, such as ordinary transactions completed under market or standard conditions and/or ordinary transactions pursuant to the Bank of Italy Regulations, transactions completed with or among subsidiaries or associated companies with no significant interest of other parties falling within the Single Perimeter and transactions of minimal amount.

8.

Board of statutory auditors (pursuant to Article 123-bis, section 2, letter d), TUF)

8.1 Current composition and term of office

The board of statutory auditors in office as at the date of this Report – appointed by the Annual General Meeting on May 27, 2022 – comprises the following standing members:

- Mauro Lonardo, Chair;
- Gianluigi Fiorendi;
- Serena Gatteschi.

Mauro Lonardo was drawn from the slate presented by a group of 14 asset-management companies and other institutional investors (which at the time owned a total of approximately 0.58% of the Company's share capital), and was voted for by a minority of the capital represented at the meeting (approx. 18.73% of the voting capital); Gianluigi Fiorendi and Serena Gatteschi were drawn from the slate presented by the Ministry of the Economy and Finance (which at the time, and as at the date of this Report, directly owned approximately 29.26% of the Company's share capital, with the clarification that the Ministry also holds, through its subsidiary Cassa Depositi e Prestiti, an additional 35% of the Company's capital), and were voted for by the majority of the capital represented at the meeting (approx. 81.20% of the voting capital).

The term of the current board of statutory auditors will conclude upon approval of the financial statements for FY 2024.

Annex 2 to this Report features brief professional profiles of the aforesaid members of the Company's Board of Statutory Auditors.

8.2 Appointment and replacement

In accordance with the provisions of law and the Company's Articles of Association, the board of statutory auditors consists of three standing auditors and three alternates, who are appointed by an ordinary shareholders' meetings for a three-year period and may be re-appointed when their term expires.

As envisaged in the Company's Articles of Association for the board of directors and in accordance with the Consolidated Law on Finance, Articles of Association prescribe that the entire board of statutory auditors be elected via the slate voting method, with the aim of ensuring the presence on the Board of a standing statutory auditor (who takes the office of Chair) and an alternate statutory auditor (who replaces the Chair in the event that s/he leaves office before the end of the term), designated by minority shareholders.

This electoral system envisages that the slates, which must list candidates in numerical order, may be presented by shareholders who, individually or in concert with other shareholders, own at least 1% of the Company's share capital or a lower amount as established by CONSOB regulations (tangibly, given Poste Italiane's market capitalization as at the date of this Report, the required minimum is at least 0.5% of the Company's share capital).

In addition, in compliance with the provisions of the law concerning gender balance the slates must include in relation to the first two places of the section of the slate for Standing Auditors and the first two places of the section for Alternate Auditors candidates of a different gender.

As with the slates of candidates for the office of Director, slates of candidates for the office of Statutory Auditor must be filed at the Company's registered office by those presenting such slates at least 25 days prior to the date of the shareholders' meetings called upon to resolve on the appointment of members to the Board of Statutory Auditors. The Company will then publish these slates on its website (www.posteitaliane.it) and make them available to the public at its registered office at least 21 days prior to the date of the aforesaid shareholders' meetings, accompanied by thorough information on the personal and professional characteristics of the candidates, in order to ensure a transparent procedure for the election of members to the Board of Statutory Auditors.

As regards the appointment of auditors who for any reason are not elected on the basis of slates, the ordinary shareholders' meetings will resolve by way of the majorities in accordance with law and without following the procedure outlined above but in any case in a manner that ensures a composition of the board of statutory auditors in accordance with the relevant legal, regulatory and administrative provisions and is also able to ensure compliance with the principle of representation of minorities and the laws in force concerning gender balance.

Based on the legislation in force, members of the board of statutory auditors must satisfy the requisites of integrity, professionalism and independence required of the Statutory Auditors of listed companies, supplemented (with regard to the requisites of professionalism) by special provisions in the Articles of Association, as well as additional requisites specified in Supervisory Provisions and the regulatory provisions in relation to the requirements and criteria of suitability for fulfilment of the office of corporate officers of banks (in particular, by Decree of the Ministry of Economy and Finance no. 169 of November 23, 2020); they must also comply with limitations on the number of offices held on Boards of Directors and Boards of Statutory Auditors at Italian companies, as established by CONSOB in a special regulation.

In February 2025, the board of statutory auditors also checked that all of the Standing Auditors in office possess the requisites of independence envisaged by the Governance Code for directors. In any case, the Statutory Auditors shall act autonomously and independently from the shareholders who elected them.

In January, February and March 2025, also the board of statutory auditors carried out a self-assessment process, the results of which were formalized in a board review report thereafter transmitted to the board of directors.

8.3 Duties and powers

As part of the tasks assigned to it by law (and set out in the first section of this report, under "3. Corporate Governance Model – Organization of the Company") and in compliance with the recommendations of the Corporate Governance Code, the board of statutory auditors provides:

- the power – which may also be exercised individually by the auditors – to request the Company's "Internal Audit" function to perform audits on specific corporate operating areas or transactions;
- the power to promptly exchange information with the Control, Risk and sustainability committee significant to perform their respective duties.

8.4 Meetings

The following table shows the calendar of meetings held by the board of statutory auditors in 2024.

J	F	M	A	M	J	J	A	S	O	N	D
●●	●●● ●●●	●●●	●●● ●●●	●●	●●●	●●●		●●	●●	●●●	●●●
Total											35
Average duration											160 min

These meetings – some of which were held jointly with the control and risk committee; – were duly attended by the standing auditors; the magistrate representing the Court of Auditors attended twenty-four of the twenty-eight meetings he was invited to.

In March 2025, the Board, among other things, verified the proper application of the assessment criteria and procedures adopted by the board of directors to evaluate the independence of directors.

8.5 Remuneration

Shareholders' meetings set the remuneration for standing members of the Board of Statutory Auditors, taking into account the commitment required by the office, the importance of the position they hold, and Poste Italiane's size and multi-sector nature. Specifically, in May 2022, an ordinary session of the shareholders' meetings established € 80,000 as the gross annual remuneration for the Chair of the Board of Statutory Auditors, and € 70,000 as the gross annual remuneration of each of the other standing auditors.

9.

Internal Control and Risk Management System

Poste Italiane's Internal Control and Risk Management System (SCIGR), in line with the provisions of the Corporate Governance Code which the Company adheres to, consists of a set of instruments, procedures, rules and organizational structures aimed at ensuring that the Company is managed soundly, correctly and consistently with its corporate objectives and pursuing sustainable success. The Internal Control and Risk Management System is therefore implemented through an adequate definition of players, duties and responsibilities of the various control functions and bodies and the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate reporting flows to expedite the flow of information. To be effective, the system of controls must be integrated, which presupposes that its components are coordinated and interdependent, and that the entire system be an integral part of the general organizational, administrative, and accounting structure of the Company, taking into account (among other things) the separation of BancoPosta Ring-fenced Capital in terms of its accounting, capital, organization, and control system.

The SCIGR is a fundamental element of Poste Italiane's corporate governance system, as it enables the board of directors to guide the Company in its pursuit of long-term value creation, defining the nature and level of risk compatible with its strategic objectives, and including in its assessments all elements that may be relevant to sustainable success.

Specifically, the SCIGR consists of the following three levels of control:

1. a "first level of control", consisting of a set of control actions that individual operating units perform on their processes to ensure that they are carried out properly. These control actions are primarily assigned to operational management and are considered to be an integral part of every corporate process. Operational units therefore have primary responsibility for the internal control and risk management process;
2. a "second level of control", which is assigned to autonomous, independent functions distinct from the operating units, which contribute to establishing policies for governing risks and the process of risk management, in particular by monitoring corporate risks, proposing guidelines on related control systems, and checking the adequacy of these systems in order to ensure efficient and effective operations, appropriate risk control, the prudent conducting of business, reliable information, and compliance with laws, regulations, and internal procedures;
3. a "third level of control", which is assigned to Poste Italiane's "Internal Audit" function – or to BancoPosta's "Internal Audit" function for business conducted through BancoPosta Ring-fenced Capital – with the objective of: (i) providing independent assurance on the adequacy and tangible functionality of first- and second-level controls and, in general, on the SCIGR; as well as (ii) assessing the completeness, adequacy, functionality, and reliability (in terms of efficiency and effectiveness) of the internal controls system, and identifying breaches of procedures and rules applicable to Poste Italiane.

As a result of this three-level division, second-level control oversight plays a key role for SCIGR integration and overall functioning.

In addition, Poste Italiane has over time promoted activities such as (i) the definition of an integrated risk management and control model, (ii) the convergence of control functions to ensure unified governance at Group level, and (iii) the adoption of a process approach, enabling an integrated view of the various risk management tools for each process. In line with the main leading practices that place particular emphasis on the integration of sustainability into strategies, risk management and remuneration policies, Poste Italiane's SCIGR aims to contribute to the Company's sustainable success by defining ESG roles and responsibilities, information flows between the players involved in the internal control system and towards corporate bodies, and the methods of managing the related risks. Moreover, in order to achieve this objective, the Company has decided to promote dialogue with the relevant stakeholders, in order to ensure a constant exchange of views on business strategies and their implementation. In this context, Poste Italiane has undertaken a number of initiatives to strengthen the SCIGR, including the Integrated Management System and sustainability aspects. These initiatives have enabled the Company to pursue and concretely implement the principles of integrity, transparency and legality in all business contexts, through compliance with internal and external regulations and codes of conduct, respect for rules and the utmost fairness, without any conflict between corporate and personal interests. This path has also made it possible to achieve important results such as, among others, obtaining and maintaining certifications within the scope of the "integrated management system", as well as admission to the

collaborative compliance regime pursuant to Legislative Decree no. 128/2015, which consolidates the choice made by Poste Italiane to pursue a path inspired by the values of ethics, integrity and transparency also in the financial and fiscal area.

Within the SCIGR, the chief executive officer has the role of “Executive in charge of the Internal Control and Risk Management System”, inter alia to make Corporate Governance Code recommendations, which lay down that this task be assigned to the CEO.

The Internal Control and Risk Management System functions effectively if there is productive interaction among the company's control functions as they exercise their duties. To this end, the General manager, in line with the strategic guidelines of the chief executive officer, performs a role of guidance and cohesion of the company shareholding structure, by directing the contribution of the different functions and integrating the plurality of contributions in order to ensure the conformity of processes and enhancement of the image and distinctive elements of Poste Italiane, inside and outside the Company.

An integrated system aims to achieve the following objectives:

- eliminate methodological/organizational overlaps between the various control functions;
- share the methodologies with which the various control functions make their evaluations;
- enhance communication between control functions and corporate bodies;
- reduce the risk of “partial” or “misaligned” information;
- capitalize on information and evaluate the various control functions.

Defining forms of coordination and collaboration among corporate control functions enhances the overall effectiveness of the SCIGR and ensures unified, cohesive representation at senior level and among corporate bodies regarding the risks to which the Company and its subsidiaries are exposed.

Four main opportunities for coordination and collaboration between control functions are envisaged:

- a. when planning their annual activities, Poste Italiane and BancoPosta Ring-fenced Capital's corporate control functions present the corporate bodies with an annual programme of the control-related activities that they intend to undertake. Corporate control functions hold preliminary coordination meetings when planning their activities to ensure adequate oversight of the main corporate risks and, where possible, work in synergy to identify and effectively manage areas of overlap, avoid redundancy and prevent diseconomies;
- b. on a regular (usually quarterly) basis, Poste Italiane and BancoPosta Ring-fenced Capital's corporate functions envisage areas of coordination in the exchange of information on the outcomes of their activities and evaluations, focused on short-comings in the Internal Control and Risk Management System. Sharing information about suggested remedial actions makes it possible to avoid redundancies and inefficiencies while creating synergies and caters to emerging needs by better calibrating control-related efforts;
- c. periodically, on a quarterly basis, the competent function coordinates with other risk specialists in monitoring the trend of risk indicators and treatment actions related to Top Risks, including risks related to occupational health and safety, cybersecurity, human rights, environment. The outcome of these activities is then represented in quarterly integrated risk monitoring reports and presented to senior management and the control and risk committee;
- d. during the annual reporting of activities, through the consolidation of the contributions provided by the various control functions within the “Risk and Compliance Report” presented to corporate bodies and top management, in which a summary and integrated view is provided of the initiatives promoted and/or introduced during the year to mitigate the various types of risk, including risks relating to health and safety at work, cybersecurity, human rights and the environment, and to ensure the implementation of appropriate controls, tools and organizational structures aimed at continuously strengthening the Internal Control and Risk Management System.

As a whole, interrelations between governance bodies, control functions and management at Poste Italiane and its subsidiaries are among the key operational mechanisms to ensure that the internal control system functions well. Failure to ensure implementation of this may result in incoherent, incomplete or redundant supervision of the risk. The Company has specifically structured a system of information flows:

- vertical flows up to corporate bodies, ensuring timely and adequate awareness of the results of activities undertaken by corporate control functions and of any dysfunctions encountered, in order to be able to rapidly implement the necessary corrective measures;
- horizontal flows among corporate control functions, assuring SCIGR efficiency and effectiveness by fostering the broadest possible spirit of collaboration and information exchange, while at the same time maximizing existing synergies.

In March 2025, the board of directors, having heard the prior opinion of the control and risk committee, assessed the adequacy of the SCIGR with respect to the characteristics of the Company and the risk profile assumed and compatible with the Company's objectives, as well as its effectiveness.

For a detailed description of the duties and responsibilities assigned to the main parties involved in the SCIGR, and of procedures coordinating them, please consult the “Guidelines for the Internal Control and Risk Management System”, which the board of directors approved most recently on December 12, 2024 and is available on the Company’s website (www.posteitaliane.it). For further information on the activities that the control and risk committee; conducted in 2024 as part of the SCIGR, please see “7. Committees - 7.2 control and risk committee;” of this section of the document.

9.1 Code of Ethics

The Group’s Code of Ethics was inspired by the awareness of the social and environmental impact of the Group’s activities, and of the importance of adopting a cooperative approach to stakeholders in addition to the Group’s good reputation, both through internal and external relations. The Company’s board of directors approved the Code in November 2003; its most recent update was in November 2023.

In conjunction with the recent update, the Company confirmed and supplemented the fundamental principles which guide the culture and conduct pursued by its directors, control bodies, management, employees and indeed everyone who, permanently or temporarily, works to pursue and achieve the Poste Italiane Group’s objectives. These principles inspire the Company’s actions in conducting business based on trust and transparent relations with all stakeholders.

In addition, the rules of conduct that the Company recognizes and makes its own in the performance of its professional activities have been affirmed, enhancing the specific provisions applicable to the management of relations with each category of stakeholder, with particular reference to relations with suppliers, partners, customers, the market, shareholders, the community, public administration and authorities

The principles and rules of conduct enshrined in the Code of Ethics, such as integrity and legality, impartiality and equity, support for the community, respect and valuing people, transparency and completeness, sustainable growth, innovation, protection of the environment, quality, diligence and professionalism, confidentiality (i) all help foster the Poste Italiane Group’s credibility within the civil and economic sphere, translating this acknowledgement of the values that characterize the Company’s way of doing business into a competitive advantage and (ii) guaranteeing the efficiency, reliability and consolidation of the Group’s reputation. The Company also intends to promote the dissemination of ethical principles and social responsibility among parties located within the Group’s value chain.

9.2 Organization, management and the control model pursuant to Legislative Decree no. 231/2001

In March 2003, the Company adopted an organization, management, and control model pursuant to Legislative Decree no. 231/2001 (the “Organizational Model”).

Since it was first adopted, the goals of the Company’s Organizational Model have been to:

- prohibit behavior involving the kinds of predicate crimes specified in Legislative Decree no. 231/2001;
- foster awareness that breaches of Legislative Decree no. 231/2001, of the prescriptions contained in the Organizational Model, and/or of the principles in the Group’s Code of Ethics may lead to punitive measures (monetary and/or disqualification), including to the detriment of the Company;
- foster a corporate culture characterized by legality and the awareness of the Company’s express condemnation of any behavior contrary to the law, regulations, internal rules and in particular the provisions contained in the Organizational Model and the

Group's Code of Ethics. This is also in line with the first of the 8 Sustainability Pillars defined in the ESG Strategic Plan³ which aims to promote and spread the founding values of the Group's identity – Integrity and Transparency – to enable the responsible performance of a business founded by its very nature on a relationship of trust with its stakeholders;

- highlight the existence of an effective organizational structure consistent with the operating model adopted with particular regard to the clear attribution of powers, how decisions are reached, their transparency and justification, and controls prior and subsequent to actions and activities, as well as the propriety and truthfulness of internal and external information;
- through a system of controls and the ongoing monitoring of effective system implementation, the Company can prevent and/or promptly counter the committing of significant offences pursuant to Legislative Decree no. 231/2001.

The key points of the Company's Organizational Model may be summarized as follows:

- identify corporate activities within which crimes may be committed, underlining the entity's responsibility pursuant to Legislative Decree no. 231/2001 ("sensitive activities");
- draft and update regulatory tools associated with processes deemed to be potentially at risk of crimes being committed, geared specifically to regulating Company decision-making and implementation;
- adopt ethical principles and rules of conduct aimed at preventing behavior that could constitute any of the predicate crimes;
- appointment of a Supervisory Board ("OdV" in the Italian acronym) with specific supervisory-related duties regarding the effective implementation and the tangible application the Model;
- implement a system of punishments capable of ensuring the Model's effectiveness;
- carry out activities to disseminate the contents of the Model by providing information, raising awareness and offering training.

The Organizational Model has been updated in time in order to ensure that it remains topical and effective with respect to the various changes made to the Company's organizational structure and external circumstances, among other things by taking into account the gradual broadening of the category of so-called "predicate offences" pursuant to Legislative Decree no. 231/2001, as well as the evolution of court decisions in this regard.

The Issuer's Organizational Model consists of:

- one general section focused on corporate governance and business, as well as on managing the system for preventing "231-related crimes" that the Company has implemented, including a system of sanctions;
- 19 special sections, one for each class of crimes envisaged under Legislative Decree no. 231/2001, stating the various activities potentially exposed to the different risks of committing a crime and the rules of conduct pertaining to each area of concern, plus the specific control-based principles incorporated into the Company's regulatory instruments.

The Company conducts in-depth, wide-ranging risk assessment in order to identify areas of activity in which it is possible to detect an abstract risk of crimes being committed pursuant to Legislative Decree no. 231/2001 at the functions concerned, taking into account the organizational model adopted and various operational processes. When conducting this assessment, activities are given extra importance if the risk of committing such crimes may abstractly materialize, along with areas of the external framework within which such activities are undertaken and that may become instrumental to committing such crimes.

The results of this analysis of the risks – feed into the "Matrix for Identifying At-Risk Activities" (the MIAR), which is periodically updated under the coordination of the competent specialist function.

The Organizational Model was last updated by the Company's board of directors in April 2024.

In addition, Poste Italiane has adopted the Guidelines "Application of Legislative Decree no. 231/2001 in the Poste Italiane Group" (adopted in January 2018 and updated, most recently, in December 2021 to incorporate the developments that have taken place with regard to the internationalization of the Poste Group following the acquisition of the capital of a foreign company), which identifies the general reference requirements, which Group companies are inspired by when adopting and updating their Models 231, appropriately adjusted by taking into account their specific organizational operations.

Consistently with the evolution of the Organizational Model, Poste Italiane adopted the "Guidelines on 231 Information flows to the Supervisory Board of Poste Italiane" addressed to all organizational functions, with reference to the sensitive activities identified out by the relevant MIAR.

3. The ESG Strategic Plan, centering on eight Pillars that identify the ESG areas of significance to the Group, includes all of the specific qualitative and quantitative objectives and targets that the Company has adopted with the goal of continually improving its sustainability performance and that contribute to the achievement of the Sustainable Development Goals of the United Nations.

Poste Italiane's organizational Model provides for the Company's Supervisory Board, which is in joint form, made up of three members, two of whom are external to the Company (one of whom acts as Chair of the Supervisory Board) – and are persons of proven experience and competence in matters of economics, company organization, corporate administrative responsibility or in matters of a legal nature, as well as possessing adequate professionalism, integrity and independence – and one internal member. In order to ensure continuity of action of the Supervisory Body, the internal Member of the Supervisory Body shall be chosen among the heads of the corporate functions that are not attributed management – and in any case operational – roles and that possess adequate prerequisites of independence, professionalism and honorability.

The Board is tasked with supervising the effectiveness of compliance with the Organizational Model, and ensuring that it is updated to match alterations to the organizational structure or the regulatory framework by making justified proposals to the chief executive officer, who then passes them on to the board of directors.

Vested with autonomous powers of initiative and control, the Board also performs its controls on behalf of BancoPosta Ring-fenced Capital.

In order to operate effectively, the Board – which, among other things, relies on the support of the Company's competent key functions in performing the in-depth analyses and verifications deemed necessary – examines auditing reports drafted by the Internal Audit function and by other corporate units with control duties relevant to the issues covered under Legislative Decree no. 231/2001.

9.3 The internal whistleblowing system

As part of its Internal Control and risk management system, in April 2018 the Company issued the guidelines (available from the Company's website at www.posteitaliane.it) geared towards regulating the company's system for personnel or third parties to report illicit phenomena or suspicious behavior, irregularities in business conduct, acts or facts that could constitute a breach of the internal and external rules that govern Poste Italiane's activities, the principles and the rules of conduct contained in the Code of Ethics of the Poste Italiane Group and in the Integrated Policy, as well as the provisions contained in the Organizational Model of Poste Italiane.

The aforementioned guidelines have been updated over time and, most recently, in April 2024 in order to incorporate, in particular, the new regulatory provisions introduced by Legislative Decree no. 24/2023 - by which the EU Directive 2019/1937 on "the protection of persons who report breaches of Union law" (whistleblowing regulation) was transposed into Italian law - as well as the improvements made out in the company owing to the evolution of the dedicated IT Portal, in line with the new regulatory provisions.

In compliance with the standard, the guidelines provide that the company reporting system can be activated by the following entities:

- workers employed by Poste Italiane including managers or supervisors of Poste Italiane and those who in any case work on the basis of relationships that determine their inclusion in the company organization, even in a form other than a subordinate employment relationship (e.g. volunteers and trainees);
- shareholders and persons with functions of administration, management, control, supervision or representation of Poste Italiane, even if such functions are exercised on a de facto basis;
- third parties having business relations and relationships with Poste Italiane (e.g. customers, suppliers, freelancers and consultants).

Without prejudice to the regulatory definition of whistleblowing, as set out in Article 2(1)(a) and (b) of Legislative Decree no. 24/2023, the cases concerned, by way of example but not limited to, may relate to acts or facts referable to:

- violations of the rules, internal and external, governing Poste Italiane's activities, including the BancoPosta RFC and/or of the principles and rules of conduct contained in the Code of Ethics and in the Integrated Policy of the Poste Italiane Group, as well as of the provisions contained in Poste Italiane's 231 Model;
- unlawful or fraudulent conduct on the part of employees, managers or supervisors, members of corporate bodies, or third parties (e.g. suppliers, consultants, associates), which may directly or indirectly result in financial and/or image damage for the Company;

- violations relating to antitrust regulations and/or unlawful conduct with reference to the regulations protecting competition, the market and consumers, as well as violations of the provisions of the company's regulatory instruments on the subject.

It should be noted that the whistleblower has the option of making a report to Poste Italiane's Whistleblowing Committee (the "Committee" or "CW") using the channels set out below:

- "Whistleblowing Portal", the preferred channel for sending reports, accessible from the institutional corporate website www.posteitaliane.it, providing, in a clear and complete manner, all the elements needed to carry out the checks and assessments necessary to assess their validity and objectivity;
- report orally, at the request of the whistleblower, by means of a face-to-face meeting.

The Company guarantees the complete confidentiality of the identity of the whistleblower and the content of the report, through the use of secure protocols and encryption tools, and adopts the most appropriate protection measures to safeguard the whistleblower and the reported person.

The whistleblower's identity is never revealed without the whistleblower's consent, except insofar as permitted by applicable law.

The Guidelines also make provision for:

- the establishment of a CW to receive, examine and evaluate reports;
- the management of reports of alleged violations of this 231 Model, in reference to which the Whistleblowing Committee shall promptly inform the Supervisory Board which shall assess the facts and carry out the necessary checks, availing itself of the support of the Company's control functions. The SB notifies the decisions taken to the Committee and receives a periodic flow of information from the same on reports handled, indicating the decisions taken;
- the process of managing reports, by providing for the involvement - in the process of assessing reports of potential or actual violations of antitrust and consumer protection provisions - of the Head of the Antitrust Programme;
- the establishment of a Group company committee to receive, examine and evaluate reports;
- the expansion of reporting channels, making it possible to forward reports also through the "Whistleblowing Portal" from the institutional website of each Group company (through the use of the Portal - a single Group interface - the whistleblower can select the Poste Italiane Group company for which it intends to make the report; this system also ensures separate and segregated "partitions" for each individual Group company).

In particular, the process of managing reports is overseen by the Committee, which is composed of a chair from outside Poste Italiane, chosen from among people with proven experience and expertise, and of representatives from company departments. Within the RAC, the President shall have coordinating functions for the RAC. In these activities, the chair is supported by the Internal Audit function, which acts as a technical secretariat to the Committee. In 2024, the RAC handled all reports received, ensuring that they were dealt with, investigated and assessed, all the way through to reporting, pursuant to these guidelines.

Furthermore, the Committee ensured the established information flows towards the control and risk committee, the board of directors, the board of statutory auditors and the Supervisory Board of Poste Italiane.

Poste Italiane's whistleblowing system ensures that all appropriate investigations are carried out into reports through an audit, through fraud management checks in the case of suspected criminal offences, and requests to the relevant function to launch a management investigation.

9.4 Upholding legality and certifications

Poste Italiane is the first company among financial and communications companies operating in Italy to have obtained the IMQ-CSQ ISO 37001:2016 in 2018, which represents the international standard for the prevention of corruption. In 2019, this certification, in addition to being maintained in the Company's hands, was also achieved for the first time by the subsidiaries Poste Vita SpA and PostePay SpA, in 2020 also by the subsidiary BancoPosta Fondi SGR SpA and in 2021, by the subsidiaries SDA Express Courier SpA and Poste Assicura SpA. In 2022, this certification was maintained for the above-mentioned companies and achieved for the first time by the subsidiaries Postel SpA and Europa Gestioni Immobiliari SpA.

In 2023, all said certifications obtained by the aforementioned Poste Italiane Group companies were confirmed.

In fact, although Poste Italiane is not directly affected by regulations on the prevention of corruption and the transparency envisaged for companies incorporated under private law that are public sector subsidiaries or investees⁴, in order to strengthen its culture of legality and transparency, the Company voluntarily applied for an international certification and, in accordance with its SCIGR, established an organic system of regulatory rules and instruments to prevent and combat all possible forms of corruption in the public and private domain.

The area of certification concerned the set of processes of planning, management, coordination, control and provision of postal, logistics, financial, insurance, digital and philatelic services and, for the same perimeter of processes the Company obtained, in an integrated perspective, the ISO 9001:2015 quality certification. In line with the extension initiatives of the previous years, in 2023 the commitment made by Poste Italiane with its stakeholders regarding the integrated certification in accordance with ISO 9001:2015 and ISO 37001:2016 "Quality Management and Corruption Prevention System" of the entire perimeter of the company's processes and sites, throughout the country, was achieved.

In 2022, Poste Italiane became the first company in Italy to achieve certification of its integrated compliance management system according to the international standard ISO 37301:2021 Compliance Management System. The certification - obtained for the management of Integrated Compliance covering the processes of design, development and delivery of Postal, Financial and Logistics Services in the areas of administrative, accounting and fiscal responsibility - confirms the centrality of the principles of integrity and transparency as key elements for the creation of shared value. In 2023, the scope was confirmed by maintaining the certification in question, while in 2024, the renewal audit was carried out on the Integrated Compliance Management System against the ISO 37301 standard, according to the process approach required by the new Accredia Circular. Furthermore, the System has been extended, with respect to what was certified in 2022, to all compliance obligations applicable to the processes carried out at the headquarters. Poste Italiane was the first Italian company to obtain this certification. In addition, an audit was carried out in April 2022, certifying the overall adequacy of the Whistleblowing System with the principles set out in the ISO 37002 Guidelines and the same positive compliance judgment was also obtained in subsequent years.

Moreover, in November 2018, the Company decided to adopt an integrated policy that documents the different aspects for which Poste Italiane makes its commitment to all its stakeholders. The policy document, updated in December 2021, explicitly outlines the values that the Company believes to be key for the development of its activities, such as the compliance with internal and external regulations, the quality of processes and correlated services, the health and safety of employees, the security of information and the prevention of corruption. These, among others, are the main objectives that Poste Italiane commits to pursue in order to assure maximum effectiveness and efficiency to its processes, activities and resources. This pathway is consistent with the fundamental company values of Poste Italiane, as well as with the strategic business guidelines and the Group's sustainability strategy.

As part of the legality and transparency measures, the Company has also implemented other relevant initiatives over time. The milestones of this process include:

- the signing in 2017 of a memorandum of understanding with the Guardia di Finanza (Financial Police) (thereafter renewed in 2021), whereby the Company provides the Guardia di Finanza access to its IT system for research, prevention, and combating illicit acts and economic and financial crimes, perpetrated among other things by exploiting technological and IT tools, in sectors of institutional interest.

Within this framework, Poste Italiane offers this Authority:

- Web access to an "Identity Check" for reporting information and relevant news in order to prevent and repress fraud and any other unlawful acts of an economic or financial nature;
- Access to its own contract monitoring IT platform;
- the launch, again in 2017, of the new "Open and Transparent Contracts" portal makes public and accessible all the information on the management of contracts and subcontracts outsourced by the company, in the pursuit of ever-greater clarity towards citizens. By browsing the portal it is possible to find out the number and details of contracts signed by Poste Italiane with its suppliers: cost, duration, product area, awarding procedure, name, geographical location of the contractor and subcontractors⁵;

4. Ref: Ruling no. 8, June 17, 2015, National Anticorruption Authority

5. Poste Italiane voluntarily took this initiative, given that, as a "listed company under public control", the Company is excluded from the scope of application of Legislative Decree no. 33/2013, "Review of regulations regarding the right to civic access and obligations concerning disclosure, transparency and the dissemination of information by government bodies", as redefined under Legislative Decree no. 97 of May 25, 2016.

- the establishment of a Group purchasing unit along with a supplier qualification committee to verify the possession of the requirements declared by the supplier during the qualification process, aimed at fostering maximum transparency in the selection of commercial partners;
- the renewal, in July 2022, of the security agreement with the State Police, in order to guarantee the security of communications and postal services through the repression of offences involving products and production processes of the services offered by the Poste Italiane Group, surveillance activities in post offices during scheduled payment periods, the creation of task forces to help the study of new scenarios of computer fraud, in continuity with what the State Police constantly ensures in all strategic sectors of the country, to protect essential services and the fundamental rights of citizens;
- the signing in November 2021 of the Protocol for occupational safety and legality with the Carabinieri, through which Poste Italiane - which has obtained international UNI ISO 45001 certification for its Occupational Health and Safety Management System - can also use the police force to help guarantee complete compliance with regulations on the hiring of labor, welfare and safety at work on open sites for construction works at the Poste Italiane offices. The agreement also extends to control activities on the logistics/postal supply chain to verify the regularity of business relations and compliance with industry regulations. Finally, the Protocol includes the implementation of shared high-level training projects for Poste Italiane's managerial staff;
- the inauguration, in March 2023, of the Fraud Prevention Centre, a center that conducts 24/7 monitoring of the security of transactions carried out in post offices across the country and on-line, through payment cards, e-commerce transactions and those of the insurance branch of the subsidiary Poste Vita SpA.

These initiatives, compounded to the upgrades made to the Code of Ethics, and to the Whistleblowing and Organizational Model, are all part of a process whose primary aim is to strengthen the internal control and risk management system as the factor enabling the consolidation of the system of rules and processes underpinned by principles of legality, transparency and value creation.

10.

The system for risk management and the internal control of financial information

The Poste Italiane Group's internal control for financial information system ("SCIIF"), which forms an integral part of the broader corporate internal control and risk management system ("SCIIR"), has been designed to achieve the objectives of trustworthiness, accuracy, reliability, and promptness in its financial statements and all other financial information.

The SCIIF is structured in accordance with the "Internal Controls – Integrated Framework" model, issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Report"), which includes the following components: control environment, risk assessment, control activities, information and communication, and monitoring. For the aspects connected to the IT system, the COSO Report is supplemented by a "Control Objectives for Information and related Technology" model (known as "COBIT").

The Executive in charge of preparing Poste Italiane's corporate accounting documents (hereinafter, for the sake of brevity, also "Executive in charge" or "DP" in the Italian acronym) is responsible for implementing and maintaining an appropriate SCIIF. This position has been part of the Company's bylaws since 2007; it became compulsory under article 154-*bis* of the TUF in 2008, when Poste Italiane was classified as a "listed issuer having Italy as its member State of origin" pursuant to article 1, paragraph 1, letter w)-*quater* of the TUF, after issuing bonds listed on the Luxembourg stock exchange as part of its Euro Medium-Term Notes (EMTN) Program. After listing its shares on the MTA (now EXM) on October 27, 2015, Poste Italiane has been subject a fortiori to the regulations set out in article 154-*bis* of the TUF.

The principles and methodologies adopted by the Executive in charge to perform his/her duties, as well as the responsibilities of corporate functions involved in various capacities who ensure SCIIF maintenance and monitoring activities, are laid down in the "Guidelines for the Financial Reporting Internal Control System", updated and approved by the board of directors in December 2021.

The current governance model of the Poste Italiane Group provides for the appointment of an Executive in charge for companies subject to legal obligations (namely, in addition to the Parent Company, Poste Italiane, the subsidiary Poste Vita SpA) and the centralization of ownership of compliance with Law 262/2005 in the Parent Company, Poste Italiane, including with regard to subsidiaries identified as relevant. The Poste Vita SpA Executive in charge reports every six months to their board of directors and to Poste Italiane's Executive in charge on the state of implementation of the SCIIF; and issue a certification, together with the chief executive officer of Poste Vita SpA, in a form similar to that adopted by the parent company Poste Italiane.

The establishment, maintenance and evaluation of the SCIIF are ensured through a structured process that includes the following phases: identification of the scope of activities (scoping), risk and control assessment, monitoring of controls, related information flows (reporting). This process is entirely managed and supported by the GRC-Archer Group platform (hereinafter the "IT platform") which facilitates coordination with other Compliance Specialists and includes the analyses and results of the Financial Reporting Internal Control System in the integrated reporting process, as well as guaranteeing the automation and tracking of work-flows in the execution of the certification process.

Specifically, the process consists of:

- a. establishing which companies are included and what the significant processes are;
- b. analyzing and assessing the controls at the level of Group entities (referred to as Company Level Control - CLC Information Technology General Control-ITGC for each "Entity");
- c. mapping/updating processes, risk assessment, establishing controls, and identifying primary key controls;
- d. assigning the independent monitoring and line monitoring system to Poste Italiane's "Internal Audit" function (the "Internal Audit" at the BancoPosta function or, where applicable, to the Internal Audit functions at subsidiaries);

- e. assessing shortcomings, approving and monitoring corrective actions;
- f. updating and publication of administrative and accounting procedures pursuant to Law 262/2005;
- g. having the chief executive officer and the Executive in charge issue a statement attesting the Financial Statements and Annual Report.

A brief description of each of these phases is provided below:

- a. Poste Italiane's Executive in charge identifies the relevant companies within the financial reporting internal control system. The scope of application is determined as part of a top-down, risk-based approach aimed at ensuring appropriate protection of areas most exposed to the risk of significant error or fraud in financial statements. Specifically, the companies that are deemed significant from a quantitative point of view are those that contribute amounts to the consolidated financial statements at a level equal to or greater than any one of three pre-established materiality thresholds, calculated respectively with regard to the following values: Total Assets, Total Net Revenue, and Net Income before Taxes. Companies that do not exceed such values, but that nonetheless present a potential risk for financial reporting, may be deemed significant from a qualitative standpoint. Within the scope of the companies included, significant processes are specified by identifying the items on the company's balance sheet and income statement, starting with the significant accounts in the financial statements. Processes are deemed to be significant when they contribute large amounts to items in the financial statements, i.e. they exceed the threshold pre-established for selecting the processes themselves, or as a result of qualitative aspects (for example, sensitive processes not associated with significant accounts);
- b. Company Level Controls concern the structural elements of the financial reporting internal control system, identified in accordance with the provisions of the CoSO Report, and aimed at ensuring that control activities are performed and monitored in accordance with Group guidelines. The activity of establishing, maintaining and evaluating Cross-company Controls is carried out by the competent functions of the companies periodically identified in the perimeter, also known as Compliance Specialists SCIF. The IT General Controls, which concern infrastructural and application aspects of the Company's transversal processes, are an integral part of the internal control system;
- c. qualifying processes in support of financial information are mapped, formalized and updated on an ongoing basis. The structure of the Process Level Controls provides specific controls for monitoring, namely a set of manual or automated activities (application controls) geared towards preventing, identifying, and correcting errors or irregularities that may occur when carrying out operations. The Primary Key Controls (PKCs) – which have the greatest impact on correct representation in the Financial Statements – on processes within this scope are selected via a risk-assessment activity; The segregation of duties (SOD), designed to ensure the separation of incompatible corporate roles and resolve critical issues and conflicts within IT profiles, processes and systems relevant to financial information, plays a significant role among the structural elements that support the correct execution of operating activities and associated oversight;
- d. in performing his or her duties, the DP has access to independent monitoring of all Company Level Controls and Primary Key Controls by Poste Italiane's "Internal Control" function (by "Internal Audit" at BancoPosta or, where applicable, internal audit functions at subsidiaries) and, if appropriate, the results of analyses carried out by the other players involved in managing corporate risk through pre-established periodical reporting. The activities to verify the correct functioning of the controls are carried out according to criteria agreed with the Executive in charge. Line monitoring will also be provided through the following:
 - The self-certification process (termed "Self-Assessment") carried out once every six months by every control owner, to certify the design and functioning of the controls within his/her scope of competence;
 - The issuance of certification at least once every three months by the Heads of Poste Italiane's corporate functions and the chief executive officers and Executives in charge (where the role exists) at fully-consolidated companies;
- e. the results of these checks are reported to Poste Italiane's Executive in charge by the "Internal Audit" function in a summary report that includes the results of the checks and the main shortcomings detected, followed by specific audit reports on the individual processes subject to monitoring. The information flows indicated recently also include any corrective actions already undertaken or planned to foster the achievement of the objectives of financial information trustworthiness, accuracy, reliability and promptness;
- f. following the results of audit activities or any possible change, which may also be included by control owners in the Self-Assessment and in reporting the changes made, the Executive in charge shall update administrative and accounting procedures in accordance with Italian Law no. 262/2005 and publish them on the corporate intranet ("Company Document System"), after consulting with the aforesaid control owners;

- g. the issuance of the attestation by the chief executive officer and the Executive in charge requires the consolidation of the results and overall assessment of the SCIF, which are represented in the Executive in charge's report. Certification regards the stand-alone financial statements, the annual consolidated financial statements, and the half-year financial statements; it also includes the associated Directors' Reports. It is supported by the Self-Assessment process in addition to a flow of internal letters of certification issued by top executives at the Company, and by the chief executive officers at subsidiaries. On the basis of these foregoing activities, the Executive in charge and the chief executive officer prepare certification that the administrative and accounting procedures are effective and functioning properly, and that the financial information being prepared for disclosure is truthful and fair.

10.1 Executive in charge of preparing the corporate accounting documents

During FY 2024, the duties of the Executive in charge were performed by the Head of the Company's "Administration and Accounting" function – part of the Company's "Administration, Finance, and Control" function – by Alessandro Del Gobbo, to whom same function is still assigned.

The executive in question - appointed by the board of directors on August 6, 2019, after hearing the opinion of the board of statutory auditors - meets the professionalism requirements set forth in the Company's Articles of Association. For a description of the duties of the Executive in charge, please see the "Guidelines for the Internal Control and Risk Management System".

11.

The risk management and internal control system on sustainability reporting

The Poste Italiane Group's internal control system on sustainability reporting ("SCIIS"), which forms an integral part of the broader corporate internal control and risk management system ("SCIGR"), has been designed to achieve the objectives of pertinence, truthful representation, comparability, verifiability and understandability of the financial statements and all other sustainability information.

The structure of the SCIIS is defined in line with Poste Italiane's system of internal control over financial reporting as well as consistent with the supplementary guide published by the CoSO dedicated to sustainability reporting, entitled "Achieving Effective Internal Control of Sustainability Reporting (ICSR)".

Responsibility for implementing and maintaining an adequate SCIIS is assigned to the Executive in charge of preparing Poste Italiane's sustainability reporting (hereinafter also referred to as the "Executive in charge of Sustainability" or "Sustainability DP"), a figure envisaged in application of Legislative Decree no. 125 of September 6, 2024 and Article 154-bis, paragraph 5-ter, of the TUF.

The principles and methodologies adopted by the Executive in charge of Sustainability in performing his/her duties, as well as the responsibilities of the corporate functions involved in various capacities who ensure SCIIS maintenance and monitoring activities, are laid down in the "Guidelines for the Internal Control System on Sustainability Reporting", as approved by the board of directors on December 12, 2024, on the proposal of the chief executive officer, based on the prior opinion of the control and risk committee; and the board of statutory auditors and having consulted the sustainability committee. Considering the objective of the internal control system on sustainability reporting to ensure the reliability of the Group's sustainability reporting, the methods for applying the aforementioned guideline in subsidiaries are diversified and defined consistently with the relevance of the companies themselves with respect to consolidated sustainability reporting.

The set-up, maintenance, and evaluation of the SCIIS are ensured through a structured process, in line with the SCIF, that consists of the following phases: (i) identification of the scope of application (scoping); (ii) control model; (iii) monitoring of controls; (iv) evaluation of the control model and reporting.

Specifically, the process consists of:

- a. definition of the scope of application of the SCIIS through the identification by the Executive in charge of Sustainability of the universe of data points and the drivers for clustering the data points. The scope of application is determined as part of a top-down, risk-based approach aimed at ensuring appropriate protection of areas most exposed to the risk of significant errors in sustainability reporting of the Poste Italiane Group;
- b. breakdown into sub-processes and analysis of the activities that make up the processes (mapping), identification and assessment of risks and formalization of the relevant controls;
- c. issue of specific letters of attestation by management and subsidiaries and independent monitoring entrusted to Poste Italiane's "Internal Audit" function. The activities to verify the correct functioning of the controls are carried out according to criteria agreed with the Executive in charge of Sustainability;
- d. identification of possible deficiencies and definition of corrective actions on the basis of independent monitoring activities. The results of these checks are reported to Executive in charge of Sustainability by the "Internal Audit" function in a summary report that includes the results of the checks and the main shortcomings identified. The information flows indicated recently also include any corrective actions already undertaken or planned to foster the achievement of the objectives of pertinence, truthful representation, comparability, verifiability and understandability of the sustainability reporting;
- e. issuance of the certification by the chief executive officer and the Executive in charge of Sustainability on the basis of the consolidation of the results and the overall assessment of the SCIIS, which are represented in the Executive in charge of Sustainability's report communicated to the board of directors, after review by Poste Italiane's control and risk committee;, sustainability committee and Board of Statutory Auditors.

11.1 Executive in charge of Sustainability Reporting

By resolution of the board of directors passed on December 12, 2024, the functions of Executive in charge of Sustainability Reporting were assigned to the head of the Group Sustainable Development function, in the person of Andreana Esposito.

The executive in question - appointed, as stated, by the board of directors on December 12, 2024, after hearing the opinion of the board of statutory auditors - meets the professionalism requirements set forth in the Company's Articles of Association and in the Regulation governing the Executive in charge of Sustainability Reporting. For a description of the duties of the Executive in charge of Sustainability Reporting, please see the "Guidelines for the Internal Control System on Sustainability Reporting".

11.2 Sustainability initiatives and controls

During 2018, Poste Italiane developed and defined a specific strategy for sustainability, periodically updated up to the most recent definition of the 2024-2028 Strategic Plan "The Connecting Platform", thus consolidating the systemic and structured attention that the Company consistently addresses to all organizational and functional levels of Environmental, Social and Governance (ESG) issues.

Among the stakeholder dialogue tools implemented by Poste Italiane, one of the most useful in terms of communication and strategic discussion of sustainability issues relevant to the sector is the "Multi-stakeholder Forum", which is held annually.

The eighth edition of the Forum, live streamed to ensure the broadest participation possible, involved more than 1,000 participants and created an opportunity for reflection and the sharing of ideas and projects useful for the creation of shared value with the main stakeholders with whom Poste Italiane interacts in carrying out its activities, enabling the achievement of the Group's strategic objectives. As part of the initiative, stakeholders were involved in the double materiality process, defined by the Group in compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Specifically, the Multi-Stakeholder Forum provided for the organization of four thematic focus groups, with the administration of an interactive questionnaire aimed at assessing the significance of the potentially relevant impacts defined by the Poste Italiane Group on the basis of its business activities in relation to the ESRS topics "Climate change", "Pollution", "Water and marine resources", "Biodiversity and ecosystems", "Resource use and circular economy", "Own workforce", "Workers in the value chain", "Affected communities", "Consumers and end users", "Business conduct" and the Topic entity specific "Sustainable finance". The activity, together with the identification of relevant risks and opportunities from a financial materiality perspective, contributed to the identification of ESG information to be reported within the Group's 2024 Sustainability Report and to determine the main sustainability issues that, at a strategic level, can define the guidelines of the Group's ESG commitment.

For more details on all topics discussed in the entirety of Section 11 – as well as any further references to sustainability issues contained in this Report – please refer to the 2024 Annual Report, section "Sustainability Report", made available to the public at the Company's registered office and on the Company's website (www.posteitaliane.it) within the terms set forth by applicable regulations.

12.

External Controls

12.1 Statutory external auditors

Deloitte & Touche SpA is appointed to undertake the statutory audit of Poste Italiane's financial statements and of the Group's consolidated financial statements (hereinafter also referred to as the "Principal External Auditor").

The appointment of the Principal External Auditor was granted by the ordinary shareholders' meetings of May 28, 2019, on the proposal of the Board of Statutory Auditors, with reference to the financial years from 2020 to 2028 and for an annual fee of approximately € 3.6 million (of which approximately € 2.5 million related to audit activities and approximately € 1.1 million related to closely related services).

Since 2009, Poste Italiane has followed an ad hoc guideline to regulate the assignment of engagements to external auditing firms that do business with the Group.

In order to align the content of amendments to the reference regulatory framework for statutory external auditing performed during the course of 2016, the above-mentioned guideline was updated by the company's board of directors in March 2017, with the objective of: (i) ensuring the independence requirement of the entity appointed as statutory external auditor; and (ii) providing guidelines for the assessment process when Poste Italiane and its subsidiaries appoint an auditor or external auditing firm, its network and affiliated parties. Specifically, the Principal External Auditor is established as the entity to whom, unless prohibited by specific statutory obligations, the Group's subsidiaries are required to turn when making their own appointments of their respective statutory external auditors.

The guideline in question provides, inter alia: (i) extending the requirement for Poste Italiane's board of statutory auditors to authorize all statutory external auditor appointments other than legal auditing, including those assigned by subsidiary companies; (ii) from 2020, where there are three consecutive years audited by the same external independent auditor, a requirement to assess the quantitative statutory limitations envisaged for assignments other than statutory auditing; and (iii) monitoring checks and an ad hoc regular quarterly report to Poste Italiane's Board of Statutory Auditors. In the course of May 2022, the guideline was appropriately updated to take into account the implementation provisions of the framework agreement with the principal auditor and the latest doctrinal interpretations with regard to the classification of services.

12.2 Oversight by national Court of Auditors

The financial management of Poste Italiane is under the supervision of the Italian Court of Auditors, which conducts this oversight through a magistrate that it appoints. It should be noted that in 2024, said control activities were performed by delegated magistrate Francesco Targia.

The magistrate delegated by the Court of Auditors attends the meetings of the board of directors and, normally, of the Board of Statutory Auditors.

The Court of Auditors presents an annual report on the results of such oversight to the office of the President of the Italian Senate and to the President of the Italian Chamber of Deputies.

13.

Relations with institutional investors and shareholders in general

The Company considers it to be in its specific interest, as well as a duty towards the market, to establish ongoing dialogue based on a mutual understanding of its respective roles with individual shareholders in general, and with institutional investors; this dialogue is in any event required to proceed in compliance with regulations and procedures that regulate the disclosure of insider information.

In particular, the following activities are carried out: (i) by the “Investor Relations and Business Insight” function, which is currently part of the “Administration, Finance, and Control” function, tasked with interacting and communicating with institutional investors; and (ii) by a unit within the “Corporate Affairs” function, in charge of communicating with individual shareholders in general.

In addition, it was decided to further encourage dialogue with investors by adequately setting up content on the Company's website (posteitaliane.it, Investors section), where information of an economic-financial nature can be found (financial statements, half-yearly and quarterly reports, presentations to the financial community, analysts' estimates and stock market trading trends regarding the financial instruments issued by the Company, financial calendar, financial database, price sensitive and non price sensitive press releases). In addition, other sections of the website (Company, Governance and Media) contain further data and documents of interest to shareholders in general (press releases, the composition of Poste Italiane's governing bodies, the related Articles of Association and regulations for shareholders' meetings, corporate governance documents, remuneration documents, the Code of Ethics, the organizational and management model pursuant to Legislative Decree 231/2001, and a general outline of the Group's structure).

In addition to the practices indicated above, in December 2020 the Company also adopted, in compliance with the recommendations of the Governance Code, a policy for managing dialogue with all shareholders (hereinafter also “Engagement Policy”), subsequently updated in April 2022 in order to incorporate some best practices on the involvement of the chair of the board of directors where engagement requests concern corporate governance issues - with the aim of providing the Company with an additional tool aimed at establishing and maintaining a constant and ongoing relationship with shareholders in general (institutional and retail investors) and with the other main stakeholders through transparent, constructive and long-lasting forms of engagement, which can help to ensure a better understanding of each other's prospects and raise the level of governance of the Company, with a view to fostering the creation of value in the medium-long term, and in compliance with current regulations and the principle of equal treatment of shareholders in the same conditions. In particular, the Engagement Policy regulates, amongst other matters, the rules concerning possible direct dialogue with members of the board of directors by shareholders, and in particular institutional investors and asset managers, providing, in particular, that the methods of engagement - which will be established from time to time on the basis of individual requests received from interested investors - are left to the assessment and decision of the CEO (in agreement with the chair of the board of directors where engagement requests concern corporate governance issues). Finally, as regards the aforementioned methods of engagement, these can be of the following types: (i) one-way, i.e. those according to which only investors present their views on specific issues; (ii) two-way, i.e. those that provide for an effective exchange of information between investors and Company representatives; (iii) bilateral, i.e. with the participation, from time to time, of a single investor; or (iv) collective, i.e. with the simultaneous participation of several investors.

In the context of the constant dialogue (which took place through forms and channels explicitly set out in the Engagement Policy) noted during the 2024 financial year with investors, among the most important issues raised by investors were:

- the contents of the 2024-2028 “The Connecting Platform” Strategic Plan;
- the quarterly results achieved by the Company and how these compare with the targets of the Strategic Plan, at Group level and for the different business segments;
- the contents of the ESG strategy linked to the 2024-2028 “The Connecting Platform” Strategic Plan, aimed at creating shared value for all relevant stakeholders, as well as the main results achieved.

The Company also promotes, through different forms identified on the basis of the purpose, engagement with all stakeholders relevant to the Group (shareholders, investors, market analysts, proxy advisors, customers, personnel, suppliers and business partners, entities and institutions, etc.). To this end, during the FY 2024, the competent functions organized engagement activities with stakeholders (such as workshops, focus groups/forums, public meetings, surveys, etc.) aimed at strategic dialogue and the transparent and proactive involvement of the same with a view to widespread, shared participation and proximity to the objectives in the ESG sphere integrated in the Group’s strategy.

14.

Shareholders' Meetings (pursuant to Article 123-bis, section 2, letter c), TUF)

The opportunity - whose significance was already noted in the previously in force Corporate Governance Code for listed companies - to consider the shareholders' meetings as an opportunity for shareholders and the Company to exchange views (taking account of the wide range of communication methods used by listed companies with their shareholders, institutional investors and the market) was carefully assessed by the Company, which saw fit to adopt specific measures aimed at adequately enhancing the shareholders' meetings; in particular, reference is made to the clause in the Company's Articles of Association aimed at facilitating the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries and, therefore, encouraging their involvement in the decision-making processes of shareholders' meetings (this clause is described in greater detail in the first section of the document, under "5. Information on the ownership structure at the date of this Report (pursuant to Art. 123-bis, section 1, TUF) at the date of this Report - 5.5 Employee shareholding: mechanisms for exercising voting rights (pursuant to Art. 123-bis, section 1, letter e), TUF)").

The central role of the shareholders' meetings was also highlighted in the Engagement Policy (for the description of this governance structure, reference is made to the information provided in this section of the document under "13. Relations with institutional investors and shareholders in general"), in which it was reiterated, among other things, that the Company deemed it appropriate to adopt specific measures to encourage attendance and the exercise of voting rights at the shareholders' meetings.

Regulations on how the shareholders' meetings of listed companies should operate, found in the Italian Civil Code, the Consolidated Law on Finance, and in the implementation rules issued by CONSOB, have undergone significant changes in recent years, essentially aimed at facilitating the exercise of a number of rights to which the shareholders of listed companies are entitled.

It should be noted that in either ordinary or extraordinary session, shareholders' meetings are empowered among other things to resolve on: (i) the appointment and removal of members of the board of directors and the Board of Statutory Auditors, as well as determining their remuneration and responsibilities; (ii) approval of the financial statements and the allocation of net income; (iii) the purchase and sale of the company's own shares; (iv) stock-based incentive plans; (v) amendments to the Articles of Association (other than those constituting a mere adjustment to statutory provisions); and (vi) the issue of convertible bonds.

In accordance with the provisions of Poste Italiane's Articles of Association, ordinary and extraordinary shareholders' meetings are normally held on a single call (it being understood that the board of directors may, if it deems it advisable and states so specifically in the meeting notice, establish that the shareholders' meetings be held after more than one call). A quorum is reached and resolutions taken with statutorily-required majorities; meetings are held in the municipality where the Company's registered office is located (unless otherwise decided by the board of directors, on condition that the venue is nevertheless in Italy).

Ordinary shareholders' meetings must be called at least once a year, within 180 days of the end of the accounting period, to approve the financial statements.

The Consolidated Law on Finance envisages that an entitlement to attend and vote at a shareholders' meetings must be certified by a notice sent to the issuer by the intermediary on behalf of the person entitled to vote and issued on the basis of the accounting records at the end of the seventh trading day prior to the date set for the shareholders' meetings ("record date").

Those entitled to vote may:

- ask questions regarding the items on the agenda, including prior to the shareholders' meetings, by the deadline stated in the notice of the meeting. Such questions must be answered no later than during the meeting proceedings;
- electronically or otherwise, notify the Company of their proxies by notifying them to the special section of the Company's website as specified in the meeting notice;
- give proxies, even to a proxy-holder who is in a position of conflict of interest, provided that the latter has informed the shareholder in writing of the circumstances giving rise to the conflict of interest, and specific voting instructions have been given for each resolution with regard to which the proxy-holder is to vote on the shareholder's behalf;
- give a representative designated by the Company a proxy with voting instructions on all or some of the items on the agenda, which must be sent to the person concerned by the end of the second trading day prior to the date set for the shareholders' meetings. This proxy – which does not entail any expense for the shareholder and is granted by filling out a form drafted by CONSOB – is valid only for proposals for which voting instructions have been given.

In accordance with the provisions of the Consolidated Law on Finance and relative implementing regulations issued by CONSOB, with regard to individual shareholders' meetings, Poste Italiane's Articles of Association empower the board of directors to envisage the possibility of participating electronically, having specified the procedures concerned in the meeting notice.

In addition to the law and the Articles of Association, shareholders' meetings are regulated by special rules approved by the shareholders' meetings held in ordinary session on July 31, 2015, which reflect the most advanced models established by a number of industry associations (such as Assonime and ABI) for listed companies.

shareholders' meetings are chaired by the Chair of the board of directors or, in the event that he or she is absent or impeded, by the Deputy Chair if there is one, or, if both are absent, by another person designated by the board of directors; failing this, the Meeting shall elect its own Chair. The Chair of a shareholders' meetings is assisted by a Secretary designated by the Chair, unless a Notary Public is appointed to draft the minutes. The Chair may also appoint one or more scrutineers.

Among other things, the Chair of a shareholders' meetings checks the existence of a quorum, verifies the identity of attendees and their entitlement to vote, runs the meeting, and verifies the voting results.

With regard to the right of each shareholder to speak on the items on the agenda, shareholders' meetings regulations provide that, having taken into account the subject and importance of the individual items to be discussed, as well as the number of persons requesting to take the floor and any questions asked by shareholders prior to the shareholders' meetings that the Company has not already answered, the Chair previously sets a time limit for speaking from the floor and for replies (normally no more than ten minutes for the former and five minutes for the latter), so as to ensure that the Meeting completes its proceedings within a single session. All attendees entitled to vote may request to speak on each of the items on the agenda only once to offer comments, request information, and make proposals. Requests to speak may be presented from the time that the declaration is made that a quorum has been reached and – unless the Chair sets a different deadline – until the Chair calls the end to the discussion of a given item. The Chair – and at his or her request, those who assist him – shall reply to attendees who take the floor after all attendees have spoken, or after each individual speech. Those who have requested the floor shall be entitled to a brief rejoinder.

Resolutions taken by the shareholders' meetings are recorded in minutes signed by the Chair and by the Secretary or Notary Public. The minutes of shareholders' meetings in extraordinary session must be drafted by a Notary Public.

Lastly, it should be noted that in 2024 the Company – following the amendments made to the Consolidated Law on Finance by Law no. 21 of March 5, 2024 (the "Capital Law") – introduced into the Articles of Association the option (referred to the board of directors on a case-by-case basis when calling each individual shareholders' meeting) that attendance at the shareholders' meeting by those entitled to attend shall be exclusively through the representative designated by the Company pursuant to the TUF and the Articles of Association. Generally speaking, the Company is of the opinion that this method of conducting shareholders' meetings – which since 2020, have been conducted using methods applied during the health emergency, confirmed also in subsequent years – neither limited nor diminished in any way the shareholders' interest in exercising their rights, also showing that this different method of conducting shareholders' meetings - also insofar as it is accompanied by the adoption of additional voluntary measures by the Companies to protect shareholders' rights - has effective potential in terms of operational efficiency.

15.

Other corporate governance procedures (pursuant to Article 123-bis, section 2, letter a), TUF)

15.1 Related party transactions

In July 2015, in the context of the requirements related to the procedure to list the Company on the stock market, the board of directors approved, subject to the favorable opinion issued by the independent directors and the Board of Statutory Auditors, the Guidelines for the “Management of Transactions with Related and Connected Parties” (RPT Guidelines). The Guidelines were subsequently modified by the board in 2015, 2016, 2018, 2019, and 2021 and most recently in July 2024.

The RPT Guidelines will be revised every three years and they will be updated should any significant change occur in legislative provisions, or revisions in the organizational and governance model or the business model or in corporate strategies.

The need to prepare and publish the Guidelines was based on two regulatory requirements:

- CONSOB Regulation 17221/2010 as amended, “Regulation containing provisions governing related party transactions”, to which Poste Italiane adheres as listed company (“CONSOB Regulation”) and related interpretive communications (together, the “CONSOB Provision”);
- Bank of Italy Circular no. 285/2013 as amended, “Supervisory provisions for banks” (“Circular 285” or the “Bank of Italy Regulation”), with specific reference to Part Three, Chapter 11 “Risk activities and conflicts of interest with regard to connected parties”, applicable to Poste Italiane (excluding section II “Limits on risk activities”) with reference to transactions carried out by BancoPosta with connected parties of Poste Italiane.

In general, the RPT Guidelines - which are made available on the Company’s website (www.posteitaliane.it) - are aimed at ensuring transparency and substantive and procedural fairness in the conclusion of transactions with certain categories of parties, as identified by the Guidelines, also to guard against the risk of potential conflicts of interest and the sound and prudent management of BancoPosta.

The scope of application varies depending on the applicable law:

- the CONSOB Regulation applies to Poste Italiane in the execution of all of the activities of the Company and the Group (including the activities of BancoPosta);
- the Bank of Italy Regulation applies to Poste Italiane with exclusive reference to the activities of BancoPosta (in particular, with reference to the business of BancoPosta with parties included in the Single Perimeter).

Transactions with parties included in the Poste Italiane Single Perimeter carried out by subsidiaries also fall within the scope of the Guidelines, it being understood that the provisions on substantive and procedural fairness apply only to “Transactions through subsidiaries”.

In accordance with the aforementioned RPT Guidelines, transactions with related parties and connected parties are divided into three categories:

- transactions of greater importance, defined as those exceeding a specific quantitative threshold (established at 5%), as applied to (i) three significance indices, based on the data reported in the most recent consolidated statement of financial position or, exclusively for the value significance ratio, if greater than consolidated shareholders’ equity, valued on the basis of the capitalization of the company recognized at the close of the last trading day included in the reference period of the most recently published periodic accounting document, which take into account in particular the value of the transaction, the capital assets of the entity concerned in the transaction and the liabilities of the acquired entity, in the case of transactions falling within the scope of application referred to in the CONSOB Regulation, and (ii) two significance indices, (based on data regarding Poste Italiane own funds and BancoPosta’s Ring Fenced Capital assets), which take into account the

equivalent value of the transaction and the assets of the entity that is the target of the transaction, in the event of transactions that fall within the scope of application of Supervisory Provisions for Banks. If such transactions do not by law or under the Company's Articles of Association fall under the powers attributed to the shareholders' meetings, they must necessarily be examined and approved by the board of directors;

- transactions of "lesser importance", defined negatively as transactions other than those of "greater importance" and those of "a minimal amount". If such transactions do not by law or under the Company's Articles of Association fall under the powers of shareholders' meetings, they shall be examined and approved according to the current corporate structure of how powers are organized;
- transactions involving a "minimal amount", i.e., involving an equivalent-value that falls below specific thresholds, differentiated according to the specific kind of related and connected parties with which such transactions are carried out. transactions involving a "minimal amount" are excluded from the scope of the procedure's application, with no prejudice to the obligation to annually inform the related and connected parties committee thereon. The following are not considered transactions of minimal amount: (i) transactions involving the sale of real estate if carried out on non-market terms, but taking into account transactions governed by specific rules; (ii) judicial or extra-judicial settlement agreements.

In order to enable the related and connected parties committee to express an advance reasoned opinion on Poste Italiane's interest in carrying out transactions with related parties and connected parties, as well as on the advantageousness and substantive propriety of the associated conditions and the non-existence of any abnormal conditions, the RPT Guidelines set out differentiated procedures depending on the relevance of the operations considered on a case-by-case basis. Specifically:

- for transactions of "lesser importance", it envisages that complete and appropriate information on the different parties involved in the transaction be provided to the related and connected parties committee suitably in advance of the date scheduled for the committee to issue its opinion;
- for transactions of "greater importance", it envisages that the related and connected parties committee (i) be promptly involved also at the negotiation and due diligence stages, receiving up-to-date and complete reports; and (ii) is empowered to request information from and make comments to the function proposing the transaction and the persons in charge of conducting negotiations or due diligence.

Transactions not excluded which have an economic value whose quantification cannot be determined or estimated in advance, shall prudentially follow the procedure for greater importance, unless there are reasons, examined and agreed by the Committee, to consider that such a classification is manifestly unjustified in view of specific circumstances.

With reference to transactions carried out by or on behalf of BancoPosta RFC: (i) the opinion of the Committee is issued before the approval of the board of directors in all cases in which the opinion, despite not regarding a transaction of greater importance, relates to transactions that are approved by the same Board; (ii) in the case of transactions of strategic importance (e.g. corporate transactions) the decision-making process envisaged for transactions of greater importance shall apply.

As far as the effectiveness of the opinion expressed by the related and connected parties committee is concerned, the RPT Guidelines provide that:

- in the event of transactions of "lesser importance", the related and connected parties committee provides an advanced, reasoned non-binding opinion on the Company's interest in carrying out the aforesaid transaction to the body empowered to resolve on the transaction, as well as on the cost-effectiveness and the substantive propriety of the conditions thereof and the non-existence of any abnormal conditions. In the event that the committee has expressed a negative or conditional opinion, the decision as to whether to approve the transaction is referred to the board of directors (with any directors involved abstaining from voting), which, if it resolves positively on the transaction, shall provide reasons why the positive resolution was nonetheless taken;
- in the case of transactions of lesser importance, the related and connected parties committee expresses to the body responsible for resolving on the transaction (i.e. the board of directors except for matters within the competence of the shareholders' meeting) a reasoned prior opinion on the company's interest in carrying out the transaction, on the cost-effectiveness and the substantive propriety of the conditions thereof and the non-existence of any abnormal conditions.

For transactions of greater importance within the meaning of the CONSOB Rules in relation to which the Committee has issued a negative or conditional opinion:

- in the event of a negative opinion from the Committee, the transaction may be approved by the board of directors, with any directors involved abstaining from voting, only if the transaction is authorized by the shareholders' meetings pursuant to Article 2364 of the Italian Civil Code, in compliance with the provisions of the Articles of Association. The transaction will be prohibited in the event that the majority of unrelated shareholders vote against it. In any case, the transaction of greater importance is prohibited if the unrelated shareholders present at the Meeting represent a percentage equal to at least 10% of the share capital with voting rights;

- in the event of a conditional opinion from the Committee, the transaction may be approved by the board of directors, with any directors involved abstaining from voting, provided that all the indications, to be considered binding, formulated in the aforementioned opinion are implemented.

For transactions of greater importance within the meaning of the Bank of Italy Rules (which do not reach the greater importance threshold for CONSOB purposes) in relation to which the Committee has expressed a negative or conditional opinion:

- an opinion on the operation is also required from the Board of Statutory Auditors, which must be duly informed. Like the Committee, the board of statutory auditors expresses a preliminary reasoned opinion on BancoPosta's interest in carrying out the transaction, as well as on the cost-effectiveness and the substantive correctness of the associated conditions and on the non-existence of anomalous conditions;
- the resolution of the board of directors provides analytical justification of the reasons why it is nevertheless passed.

The related and connected parties committee performs its duties with a composition that ensures the presence of three independent Directors unrelated to the transaction, in the case of transactions of greater importance or at least two independent Directors not associated with the transaction, in the case of transactions of lesser importance. If this is not possible – i.e. if the committee is not composed of (i) three independent and unrelated directors, in the case of transactions of greater importance, or (ii) at least two independent and unrelated directors, in the case of transaction of lesser importance – the RPT Guidelines govern the methods for integrating the composition of the committee.

The RPT Guidelines also set forth an exclusion from decision-making processes for certain kinds of transactions with related parties, with no prejudice to the obligation to also periodically inform the related and connected parties committee and the board of directors thereon, consistently with the legal and regulatory provisions applicable to this matter. In particular, the exemption from the decision-making process concerns, *inter alia*:

- operations involving a minimal amount;
- ordinary transactions as specified by CONSOB and the Bank of Italy⁶, carried out under conditions equivalent to market or standard terms;
- transactions with or between subsidiaries, including jointly controlled companies, and with associated companies, provided that in the subsidiaries or associates which are counterparties to the transaction there are no significant interests of other parties included in the Single Perimeter, as identified in the RPT Guidelines. Agreements and contracts entered into by the BancoPosta RFC with Group “product companies” (i.e. subsidiaries operating in the financial and insurance sectors, whose products are placed by BancoPosta) are not considered exempt for the purposes of the rules laid down by the Bank of Italy. However, amendments to long-term agreements with special purpose entities which occur after approval and which, in terms of economic impact, do not exceed 1% of the original value of the contract and which do not affect the essential elements of the contract itself, are considered exempt.

Furthermore, in the case of ordinary transactions of greater importance for the purposes of the CONSOB Regulation concluded at market-equivalent or standard conditions, the Committee shall ascertain in advance, and in any case before the conclusion of the transaction, the correct application of the exclusion clause and that adequate information on the transaction has been provided, within seven days of its approval, or, in the event that the competent body resolves to propose a contractual agreement, from the date of conclusion of the contract or of the preliminary contract.

Finally, a simplified procedure is envisaged in cases where approval is urgent and execution of a transaction with related parties is not under the purview of a shareholders' meetings.

6. The transactions of greater importance carried out by BancoPosta Ring-fenced Capital are never ordinary according to the regulations dictated by the Bank of Italy.

15.2 The handling of corporate information and internal dealing

In July 2015, the board of directors approved an ad hoc procedure for the internal management and public disclosure of insider information, geared towards preserving the secrecy of confidential information while ensuring that corporate data and information disclosures to the market are correct, full, appropriate, timely and non-selective.

Also in July 2015, the board of directors approved a procedure dedicated to maintaining and updating the register of persons who have access to privileged information (the “insider register”), i.e. a register (unique within the Group) in which the persons, natural and/or legal, who have access to privileged information by reason of their working or professional activities, or functions performed on behalf of the Company or Group companies, are recorded. The purpose of the insider register is to raise awareness among the persons on the register about the value of insider information at their disposal, informing them of how to make correct use of said information and the sanctions envisaged in the event of unlawful use thereof, at the same time facilitating CONSOB’s supervisory activities regarding compliance with regulations for protecting the integrity of the market.

In addition, from the date of commencement of trading of the Company’s shares (i.e., from October 27, 2015), the internal dealing rules have been applied, concerning the transparency of transactions involving the purchase, sale, subscription and exchange of the Company’s shares and related financial instruments carried out by major shareholders (i.e., holding a stake of 10% or more of the Company’s share capital), by corporate officers (i.e., “significant persons”, namely directors and statutory auditors, as well as other management positions with regular access to inside information and with the power to take management decisions that may affect the development and future prospects of Poste Italiane and the Group) and persons closely linked to them. In enacting the measures to implement the regulations concerned, the board of directors had considered it advisable to provide for the obligation for “significant persons” other than shareholders possessing at least 10% of the Company’s share capital to abstain from carrying out transactions subject to the regulations on internal dealing during four blocking periods near the approval, by the board of directors, (i) of the draft annual financial statements, (ii) of the half-year report, and (iii) of the intermediate financial reports on the first and third quarters.

Subsequently, in June 2017, the board of directors revised the procedures mentioned in the paragraph above. Specifically, the Board approved two new procedures (“Guidelines for management and publication of confidential information, and creation and maintenance of a register of persons with access to confidential information” and “Guidelines on Internal Dealing”, hereinafter also referred to as the “Market Abuse Guidelines”), subsequently amended in October 2018. These went to replace the previous documents, aligning the contents of these documents with the provisions of (i) European legislation on market abuse; and (ii) Regulatory provisions issued by CONSOB incorporating such European legislation.

Specifically, the “Guidelines for management and publication of confidential information, and creation and maintenance of a register of persons with access to confidential information” among other things took steps to define the flow of activities and responsibilities regarding the classification of information generated within the Group framework as inside information, as well as ways of managing insider information, with particular reference to: (i) Disclosure of such information to the public and/or the financial community; and (ii) Formalities and practices to observe in the case of delays in triggering market dissemination. These Guidelines also regulate how the insider register is kept, and include a provision that said register shall contain a “section on permanent access holders”, listing solely the names of people who, as a result of their functional position, always have access to all insider information, along with a “Project/Event Section”, structured differently, to which new sections shall be added each time a new item of insider information is identified.

Moving on to the “Guidelines on Internal Dealing”, these are designed to regulate the obligations held by a small group of company offices (specifically: directors, standing auditors and individuals who are registered in the “section on permanent access holders” in the above-mentioned register), and people closely associated with them, in the case of undertaking transactions concerning the purchase, sale, subscription or exchange of financial instruments issued by the Company. Among other things, these Guidelines establish:

- terms, conditions and deadlines for the market disclosure of the details of such transactions;
- a prohibition on the individuals listed above from undertaking transactions during the following periods of the year (the “black out periods”): (i) during the 30 days prior to the date scheduled for the approval of the draft financial statements; (ii) during the 30 days prior to the date scheduled for approving the interim statements; and (iii) during the 30 days prior to the date scheduled for approving the interim report on operations as at March 31 and September 30.

The Market Abuse Guidelines were further reviewed and updated by the Board in July 2020. In particular, the first document was renamed the “Management and public disclosure of Inside Information and maintenance and updating of the relative Registers” Guidelines (while the second maintained its original name of “Internal Dealing” Guidelines) and the provisions contained therein were completed by a more detailed operating procedure. The main innovation concerned the establishment, next to the “insider register”, of the “register of significant information”, with the aim of providing the Company with a tool – in line with CONSOB’s instructions and established market practice among companies comparable with Poste Italiane in terms of size and organizational complexity – that is useful for (i) segregating significant information in a timely manner and in advance, i.e. information that does not yet have the characteristics of inside information but is potentially likely to become such at a later date, and (ii) ensuring the confidentiality of such information.

The “Management and public disclosure of Inside Information and maintenance and updating of the relative Registers” Guidelines and the “Internal Dealing” Guidelines may be consulted by the public on the Company’s website (www.posteitaliane.it).

15.3 Information flows

Pre-Board Disclosure

As stated in the regulation of the board of directors, it is the prerogative of the chair of the board of directors (see also Section 6.5 “Chair”) to ensure that the documents relating to the items on the agenda of board meetings are made available to the directors – so that they can make informed voting decisions – at least five days before the meeting or, in urgent cases, at least one day before the meeting.

With a view to further ensuring that the directors can act in an informed manner, as well as by way of best practice, as of the financial year 2024, the Company in most cases made available the documentation relating to items on the agenda of board meetings one additional day in advance (i.e., six days in advance of the date of the individual board meeting).

Coordination of the activities of board committees

As stated in the regulation of the board of directors, it is the prerogative of the chair of the board of directors to ensure that the activities of the board committees - which have investigative, proposal-making and advisory functions vis-à-vis the administrative body - are coordinated with those of the board itself.

In this regard, as of the financial year 2024, the practice is established of holding - prior to each individual board meeting - at the instigation and under the coordination of the chair of the board of directors, an exchange of information, also of an informal nature and by way of brief channels, between the chair of the board of directors himself and each chair of the board committees meeting in the days preceding the board meeting in question, in order to ensure further optimization of the board proceedings.

15.4 Procedure for accessing the shareholders’ register

The procedure regulating shareholders’ right of access to the shareholders’ register and the book of meetings and resolutions of Poste Italiane’s shareholders’ meetings pursuant to the relevant provisions of the Italian Civil Code are published on the company’s website posteitaliane.it.

16.

Remarks on the letter dated December 17, 2024 of the Chair of the Corporate Governance Committee

With regard to the recommendations made by the Chair of the Corporate Governance Committee in a letter dated December 17, 2024 - presented to the attention of the board of directors, based on the prior appropriate preliminary assessment by the nominations and corporate governance committee in January 2025 - it is the Company's belief that the way its corporate governance is structured and the overall approach that it follows, as set forth in detail in this Report, assure substantive compliance with the recommendations in question, also in terms of the provisions of the Governance Code which was fully applied first in FY 2021.

In particular, with regard to the contents of the above-mentioned letter, the following should be noted:

- a. with regard to the first indication - concerning the invitation to listed issuers to provide all useful information on how to apply Recommendation 11 of the Corporate Governance Code (relating to the issue of pre-filing disclosures, and in particular, to the definition of the terms for sending the same and the procedures for protecting the confidentiality of the data and information provided so as not to prejudice the timeliness and completeness of information flows) - the Company appears to be fully and completely applying the aforesaid Recommendation 11, taking into account the following in particular:
 - the regulation of the board of directors (and the regulations of the internal board committees) clearly determines the deadlines for sending and making available to the directors and auditors the documentation relating to the items on the agenda of each board meeting (and of the internal board committees), so that the directors are able to make informed voting decisions, pursuant to Article 2381 of the Italian Civil Code.
In this regard, although the regulation of the board of directors sets a deadline for the prior sending of documentation at five days, the Company is generally found to observe a deadline of at least one day longer, thus proceeding with the prior sending of documentation at least six days before the date of each board meeting (see also Section 6.5 "Chair" and Section 15.3 "Information Flows").
Likewise, the deadline for the prior submission of documents determined in the regulations of the internal board committees is always observed (and, in some cases, brought further forward);
 - in the regulation of the board of directors (and in the regulations of the internal board committees), there is no provision for any derogation for mere confidentiality reasons of the time limit within which the documents relating to the pre-board meeting disclosure are sent;
- b. with regard to the second indication - concerning the invitation to listed issuers to provide all useful information on how to apply Recommendation 27 of the Corporate Governance Code (which outlines the main features of the remuneration policy for executive directors and top management), with particular reference to the appropriateness of avoiding in the remuneration policy the provision (i) of variable components linked to generic sustainability objectives for which the specific evaluation parameters are not provided and/or (ii) of one-off extraordinary disbursements whose nature and objectives are not identified and adequate decision-making procedures are not defined - the Company appears to fully and completely apply the aforesaid Recommendation 27, considering in particular that the remuneration policy of the chief executive officer, General manager and top management:
 - makes provision for variable components linked to specific sustainability targets, for which detailed evaluation parameters are also provided;
 - does not make provision for extraordinary one-off disbursements;

c. with regard to the third indication - concerning the invitation to listed issuers to provide all useful information on the procedures for the application of Recommendation 4 of the Corporate Governance Code (relating to the definition of operational proxies held by the chief executive officer, as well as any executive functions attributed to the Chair of the administrative body) - the Company appears to be fully and completely applying the aforesaid Recommendation 4, taking into account, in particular, the following:

- the positions of Chair of the board of directors and chief executive officer have always been held by separate individuals;
- the Chair of the board of directors is granted powers exclusively of a non-operational or executive nature.

Corporate Governance Committee Thematic areas		Poste Italiane's Corporate Governance Report Information and references	
1.	PRE-BOARD DISCLOSURE	Board of directors - operation	See ch. 6.5) and ch. 15.3): "Board of directors - Chair" and "Information Flows" ✓
2.	SUSTAINABILITY OBJECTIVES IN REMUNERATION POLICIES	Remuneration - Remuneration policy	See the shareholders' meeting documentation (available at www.posteitaliane.it) ✓
3.	EXECUTIVE FUNCTIONS OF THE CHAIR OF THE BOARD OF DIRECTORS	Board of directors - Composition	See under ch. 6.5): "Board of directors - Chair" ✓

The professional profiles of the Directors and statutory auditors in office as at the date of this report are attached below, together with two charts summarizing highlights from the second section of this document.

Annex 1:

Biographies of members of the Board of Directors

Silvia Maria Rovere, Chair.

Graduated with honors and distinction from the Faculty of Economics in Turin, she has twenty-five years of experience in private equity, real estate finance and asset management. She is founder and CEO of Sensible Capital, an advisory firm for investments in illiquid assets with a specific ESG focus.

From 2017 to July 2023 she was President of Assoimmobiliare and in that capacity founded the RE Innovation Lab and the RE Innovation Academy at SDA Bocconi. For SDA Bocconi she is responsible for the Real Estate Asset Management track of the Executive Master of Finance. From 2003 to 2005, she was CFO of Patrimonio dello Stato SpA, with responsibility for the public real estate fund programme and financial instruments for the increase in value and privatization of the State's real estate assets, in close cooperation with the General Directorate of the Treasury (Ministry of Economy and Finance). Afterwards, she was in London as Head of Business Development of the Aedes Group and from 2009 to 2013 she served as General Manager of REAM SGR SpA, an asset management company controlled by the CRT Foundation and other Piedmont-based banking foundations.

She also gained considerable experience in socially responsible finance having set up and managed two of the first social housing funds launched in Italy. Alongside her professional activity, she has constantly carried out academic and research work for, among others, the Department of Political Economy and the Department of Commercial Law of the Faculty of Economics in Turin, the L. Einaudi Research and Documentation Centre in Turin, the Master of Real Estate Finance at SDA Bocconi and the Res Publica Foundation, of which she is Deputy Chair.

She has been a board member in several companies in the financial sector. She is a fellow member of the Urban Land Institute and the Royal Institution of Chartered Surveyors and a board member of the Istituto per gli Studi di Politica Internazionale (Institute of International Political Studies).

In June 2024, she received the honor of Commendatore of the Order of Merit of the Italian Republic.

Born in 1971; she has been Chair of Poste Italiane SpA since May 2023.

Matteo Del Fante, Chief Executive Officer.

A "Political Economics" graduate from the Luigi Bocconi University of Milan. He did a Masters in international financial markets at the Stern Business School, New York University.

He began his career at the JP Morgan Research Department in 1991. After rising through the ranks in Milan and London, he became a Managing Director in 1999. He stayed at JP Morgan until 2003, where he was responsible for public sector clients in the EMEA (Europe-Middle East-Africa) area. In 2004, he joined Cassa Depositi e Prestiti SpA (CDP), shortly after its privatization, as Head of Finance and M&A. At CDP, he began working in the real estate sector. In 2009, he became Chief Executive of the Group's asset management company (CDP Investimenti SGR SpA), and subsequently became its Chair until August 2014.

From June 2010 until May 2014, he served as General Manager at CDP. He has also been a member of the boards of directors of numerous companies in which the CDP Group has an interest, including STMicroelectronics (both STMicroelectronics N.V. – from 2005 to 2008 – and STMicroelectronics Holding – from 2008 to 2011) and the European Energy Efficiency Fund (EEEF), from 2011 to 2013.

In May 2014 he was appointed Chief Executive Officer and General Manager at Terna SpA, a company at which he sat on the Board of Directors and the Control and Risk Committee from April 2008. Furthermore, on June 25, 2015 he was appointed Deputy Chair of ENTSO-E, the European Network of Transmission System Operators for Electricity.

From July 2017 to May 2020 he was Chief Executive Officer of Poste Vita.

From September 2021 he has been Deputy Chair of ASSONIME. In October 2021 the Bocconi Alumni Community (with more than 120 thousand members in 69 chapters around the world), named him Alumnus of the Year 2021.

Born in 1967; he became Chief Executive Officer of Poste Italiane in April 2017.

Carlo D'Asaro Biondo, Director.

Graduated in Economics and Business from the La Sapienza University of Rome in 1988. He taught management control at Sorbonne DESS Paris, attended the Cofigea, Finance and Business Management Course at Bocconi University in 1993 and an Advanced International Corporate Finance course at Insead in 2022.

Currently Senior Advisor at the Boston Consulting Group. He joined the board of directors of Atos in 2023 and managed the operations of the Atos Group on an interim basis in 2024 during the debt restructuring and relaunch of the group.

From 2020 to 2022, he was Head of Partnerships and Alliances at TIM SpA and CEO of Noovle SpA, a cloud services provider in partnership with Google, developing expertise on capital markets. From 2016 to 2020, he was EMEA (Europe, Middle East and Africa) President at Google (Alphabet) and developed the commercial presence and institutional relations for all group activities. From 2009 to 2016, in the same group, he served as President Operations for Southern and Eastern Europe, the Middle East and Africa, developing operations in the area. From 2007 to 2009, he was CEO of International Operations at Lagardère Active, a French media group. From 2004 to 2007 President and CEO of AOL France then AOL Europe and, previously from 2002 to 2004, Vice President for EMEA Communications and Media at UNYSIS.

He started his career as a management consultant in 1989, first with Macfin Management Consultant in Italy and from 1996 to 2002 with KPMG Consulting, initially in Italy and later in France, where he became President and CEO.

He has been a board member of retail and B2B distribution companies such as Auchan International, Darty and Manutan International.

He is an independent advisor to Optic Humana Technologies, a non-profit organization with the aim of contributing to the development of human-centered technologies in accordance with Christian anthropology and ethics.

Born in 1965; he became member of the board of directors of Poste Italiane in May 2023.

Valentina Gemignani, Director.

She graduated in Law with honors from the University of Teramo in 1994 and in Science of Administration from the same university in 2006. Qualified as a lawyer at the L'Aquila Court of Appeal in 1997. She obtained the Executive Master in Public Administration Management at SDA Bocconi in 2019.

Since 2020, she has been a senior manager at the MEF. Until October 2024 she held the positions of Director General of the Treasury Services Directorate of the Department of General Administration, Personnel and Services, and Deputy Head of Cabinet. She has held the position of Head of Cabinet of the Minister of Culture since October 2024. Previously, from 2015 to 2021, she served as Director General of the Cabinet of the Ministry for the Economy and Finance. From 2008 to 2014, she was manager of the Human Resources area and, ad interim, of the Administration, Finance and Control area of Laziodisu, Lazio's authority for the right to university studies.

From 2005 to 2008, she worked at the Ministry of Foreign Affairs, in the General Directorate for Development Cooperation and the Legislative Office. Previously, she held a highly specialized contract in the Investees Department of the Municipality of Rome.

From 2001 to 2004, she held the position of General Manager at the Municipality of Chignolo Po (PV). From 1996 to 2004, she was municipal secretary in the province of Pavia.

A former member of the Board of Directors of the Experimental Centre of Cinematography, she is a member of the Technical and Financial Verification Committee for monitoring expenditure at the Ministry for Education, University and Research, as well as of

the Single Guarantee Committee of the Ministry for the Economy and Finance, and of the National Observatory for the Right to University Studies. Among her many other roles, she has been a board member of Sogei spa; of Studiare Sviluppo; and of the Agenzia dei beni sequestrati e confiscati alla mafia.

She is also a member of the Board of Auditors of the Antitrust Authority. She has collaborated with the chair of Institutions of Public Law of the degree course in Business Economics at the Bocconi University in Milan and with the chair of Institutions of Public Law of the degree course in Political Science at the Roma Tre University.

Born in 1972; she became member of the board of directors of Poste Italiane in May 2023.

Alessandro Marchesini, Director.

Graduated in Economics and Business from Bologna University in 1996.

Since July 2024 on behalf of iCON Infrastructure LLP, he has been Chair of the subsidiary NVA Renewables, which develops, builds and operates renewable energy plants.

Since November 2024, he has been an adjunct professor of the “Corporate Banking” course of the Master’s Degree in Economics and Management at the University of Bologna Alma Mater Studiorum.

In 2024, he was founder and CEO of Alma Corporate Partners with which he specializes in M&A, debt advisory and strategic support in discontinuity situations.

From 2021 to January 2024 he was Senior Banker and then Head of Corporate and Financial Sponsors at Santander Corporate and Investment Banking Italy. Previously, from 2007 to 2020, he was Senior Banker large corporate and also in charge of the coverage team for the development of investment banking services for mid corporate clients of Crédit Agricole Corporate and Investment Banking Italia.

From 2005 to 2007 he was General Manager of Promotor International SpA, a leading company in marketing and communication through the organization of trade fairs and the promotion of events.

From 1999 to 2024, he was Head of the Finance and Project Finance Department of the Municipality of Bologna.

From 1996 to 1999, he was Senior Economist at the consulting firm Ernst & Young Corporate Finance.

Born in 1973; he became member of the Board of Directors of Poste Italiane in May 2025.

Paolo Marchioni, Director.

Graduated in Law with honors from the University of Milan in 1993. He has been a practising lawyer since 1996. Since 2008, he has been qualified to practice before the Supreme Court of Cassation and other higher courts.

He advises public bodies, public law organizations and commercial companies on civil, commercial, corporate, bankruptcy, administrative and local authority law. He also deals with civil, administrative and bankruptcy litigation.

Since 1995, he has held numerous public offices, including Mayor of the Municipality of Baveno, Mayor of the Municipality of Omegna, Vice-President and Councillor for Budget, Assets, Legal Affairs and Productive Activities of the Verbano-Cusio-Ossola Province, Vice-President of Anci Piemonte and National Councillor of Anci, President of the Cusio - Mottarone Mountain Union.

Since 2000, he has also served as a director of corporations, including as a member of the board of directors of Finpiemonte SpA and Consip SpA. From 2008 to 2014, he was a Director at ENI SpA and a member of the control and risk committee;. From 2010 to 2017, he was Chair of the board of directors of Finpiemonte Partecipazioni SpA, a holding company of the Piedmont Region.

He has held numerous other positions in joint ventures and local public service companies. Finally, he is Chair/Member of the Supervisory Board of major corporations.

Born in 1969; he became member of the board of directors of Poste Italiane in May 2023.

Matteo Petrella, Director.

Graduated in Economics and Business Science from the University of Roma Tre, he obtained a Level II Master's degree in "Governance, Control Systems and Internal Auditing in Public and Private Companies" at the same university.

A Chartered Accountant and Auditor, with decades of experience in tax consultancy and subsidized finance instruments, he is an expert in corporate risk management and compliance, also with reference to the insurance sector, and in particular: in the application of corporate responsibility regulations, internal and external corporate auditing, in privacy, cybersecurity and corporate sustainability issues (ESG). A party-appointed technical consultant and expert witness in the field of company valuations and due diligence, he is a member of Supervisory Bodies (pursuant to Legislative Decree no. 231/2001) and statutory auditor of several companies, a member of the Study Commission on the Liability of Entities pursuant to Legislative Decree no. 231/01 at the Institute of Chartered Accountants of Rome and Lecturer at the School for Chartered Accountants "Aldo Sanchini" on issues concerning Supervisory Bodies.

He is currently Senior Counsel of NexumStp SpA and Team Leader of the Tax BU in Rome, and sits on the board of directors of Roma Servizi per la Mobilità Srl.

In the past, he was a board member of the University of Roma Tre and a member of the Budget, Personnel and Student Affairs Committees.

Born in 1981; he became member of the board of directors of Poste Italiane in May 2023.

Patrizia Rutigliano, Director.

Graduated in Languages and Contemporary History, with a specialization in Social Sciences and Journalism, from the Catholic University of Milan in 1994.

Since November 2024, she has been country manager for the Italian branch of the Suez Group.

From 2009 to 2022, she was at SNAM SpA, where she rose to the position of Executive Vice President, responsible for Institutional Affairs, ESG & Sustainability, Communication & Marketing, becoming the first woman to join the company's leadership team. In this role, she also gained expertise in capital markets.

From 2004 to 2009, she was director of external relations at Autogrill SpA, where she contributed to the development and diversification of the business in Italy and abroad. From 2001 to 2004, she was in charge of the press and external relations office for the deployment of broadband services in Italy and Germany of e.Biscom (now Fastweb). From 1997 to 2001, she was a spokesperson for the municipality of Milan, where she was responsible for public works, energy and telecommunications infrastructure, and the listing of AEM (now A2A) and e.Biscom.

She has participated in urban, environmental and social regeneration projects.

She is a professional journalist and worked from 1992 to 1997 for Mondo Economico, Fininvest, Euronews.

She was a member of the board of directors of Tiscali SpA, Fiera Milano SpA, Teréga Holding, a French gas utility, Snam Foundation, MIP - Politecnico di Milano School of Management. She is currently a board member of ACEA SpA President of the Italian Federation of Public Relations (FERPI) from 2011 to 2016, she was also Vice-President of Proxigas, a member of the Assolombarda Council and of the board of directors of Valore D.

She lectures at the LUISS Business School and the Master in Business Communication at the Catholic University of Milan. She is a member of the scientific committee of the International Corporate Communication Hub.

Born in 1968; she became member of the board of directors of Poste Italiane in May 2023.

Vanda Ternau, Director.

Graduated with honors in electronic engineering from the University of Trieste, she obtained a Master of Business Administration (MBA) from SDA Bocconi in 1990 and later a Master of Laws (LL.M, Construction Law and Arbitration) from Aberdeen Business School, the Robert Gordon University, UK. She has extensive experience in risk analysis, financing, management and monitoring of large infrastructure projects in the energy and transport sectors, both nationally and internationally.

She worked at the World Bank in Washington DC, with operational tasks in Russia, West Bank and Gaza, Jordan, Yemen. Subsequently, she carried out contract and project management activities in the development of oil wells and construction site activities in Kazakhstan.

From 2010 onwards, she was a member of the boards of directors of several large Italian companies such as Rete Ferroviaria Italiana SpA, Ferrovie dello Stato Italiane SpA, Mercitalia Logistics SpA, also listed (Mediaset SpA, representing Assogestioni). For seven years she was Chair of the Audit, Risk Control and Governance Committee of FS Italiane.

A former Officer of the International Bar Association (IBA), International Construction Projects Committee and Fellow of the Chartered Institute of Arbitrators (CI Arb) in London, she has been a Guest Lecturer at various Universities for many years and a professor on contract for two Master's courses (Faculty of Law and Faculty of Engineering) at La Sapienza and Luiss Business School, Rome.

She is the author of numerous publications on project financing, procurement management and litigation in Italian and English.

Passionate about art and music, she obtained her second level academic diploma in piano (10th year V.O.) with top marks at the Conservatorio G. Tartini in Trieste.

Born in 1960; she became member of the board of directors of Poste Italiane in May 2023.

Annex 2:

Biographies of the Members of the Board of Statutory Auditors

Mauro Lonardo, chair.

He graduated in Business and Economics from La Sapienza University of Rome. He has been a member of the Register of Chartered Accountants and the Register of Auditors since 1999.

After collaborating with Studio Tributario Societario as Head of the Tax Area (1996-2006), he was Head of Control and Budget Analysis for the Municipality of Rome Group for the investee companies in the infrastructure and services area (2006-2009) and partner in the associated professional firm Studio Internazionale legale tributario (2007-2011). Since 2011, he has been a partner in the associated firm of lawyers and chartered accountants RSM – Studio Tax Legal & Advisory, specializing in corporate governance and international taxation, in which he holds the position of “International Contact Partner”.

He has held and still holds positions on the Boards of Statutory Auditors of numerous companies.

Born in 1969; he has been chair of the board of statutory auditors at Poste Italiane since May 2016.

Gianluigi Fiorendi, standing auditor.

He holds a degree in business economics from “Luigi Bocconi” University, and is a member of the Milan Register of Chartered Accountants and the Register of Auditors. Since 1979, he has founded Studio Fiorendi in Milan and has been working as a chartered accountant and auditor in the tax and corporate sector for companies operating in various economic sectors.

He set up two banking institutions (Banca di Bergamo and Banca PMI di Bergamo) and helped launch an online bank (Banca Widiba).

From 1990 to 1992, he was Chair of the board of statutory auditors of the listed company Beni Stabili SpA. From 2012 to 2016, he was a Director of Molmed SpA and Standing Auditor of Mid Industry Capital SpA, both listed on the stock exchange. From 1994 to 1996, he was a Director of Banca di Bergamo SpA. From 2003 to 2006 he was Chair of Banca PMI of Bergamo. From 2013 to 2017, he was Chair of the board of statutory auditors of Banca Widiba SpA. From 2015 to 2018, he was Chair of the Board of Auditors of the Vita-Salute San Raffaele University of Milan. From 2011 to 2017, he was Chair of the board of statutory auditors of MM Financière SpA. From 2018 to 2021, he was Chair of the board of statutory auditors and Chair of the Supervisory Board of Nexi SpA (later Depobank SpA).

Former Chair of the board of statutory auditors of S.a.c.b.o. SpA Milan Bergamo International Airport and, among the other numerous positions held, he was Chair of the board of statutory auditors of Brf Property SpA, Standing Auditor of Iniziative Immobiliari SpA, Omni Re SpA and Director of Infi Monti SpA.

Born in 1949; he has served as standing auditor at Poste Italiane since May 2022.

Serena Gatteschi, standing auditor.

She graduated in Business and Economics from “La Sapienza” University of Rome. Registered as a Chartered Accountant in Arezzo and Auditor. She started her career in one of the big four auditing firms and then became Financial Reporting Manager of a listed company in Italy. Subsequently, and until today, she practised as a freelance lawyer at Studio Legale Gatteschi, specializing in commercial law and corporate crisis. For a decade, she also worked with a leading auditing firm.

From 2018 to 2021, she was an Independent Director of Credito Valtellinese (Creval SpA), a company listed on the Italian Stock Exchange's Electronic Stock Market, also serving as a member of the Related Party Transactions Committee. Since May 2021, she has been a member of the Supervisory Board pursuant to Legislative Decree no. 231/01 of Poste Assicura SpA. She held the same position in the service companies of the Autostrade per l'Italia group. She is currently an independent director in NB Aurora SA Sicaf RAIF. She is the Chair of the board of statutory auditors of Poste Logistics SpA. She is a Standing Auditor of 1AR SpA, Aboca SpA and Ki Point SpA and Alternate Auditor of several other companies, including Sisal SpA and Nexi SpA.

Born in 1972; she has served as standing auditor at Poste Italiane since May 2022.

Annex 3:

Recommendations contained in the Letters from the Chair of the Corporate Governance Committee sent to issuers from 2020 onwards

Macro-theme	Corporate Governance Code	Letter date	Text of the recommendation in the Letter
Principle of proportionality	Definitions	December 2021	It is recommended that the classification of the company with respect to the categories of the code and the simplification options available to "non-major" and/or "concentrated" companies be assessed and that the choices made be adequately indicated.
Dialogue with other stakeholders	Principle IV	December 2021	It is recommended that companies provide adequate and concise information in the corporate governance report [...] on the approach adopted in promoting dialogue with relevant stakeholders.
		January 2023	The Committee invites companies to provide adequate information in their Corporate Governance Report on the criteria and ways in which the board of directors has promoted dialogue with other relevant stakeholders.
Sustainable success	Recommendation 1	December 2020	The Committee invites the boards of directors to [...] integrate the sustainability of the business activity in the definition of the strategies of the internal control and risk management system and the remuneration policy also on the basis of a materiality analysis of the factors that may affect the generation of value in the long term.
	Principle I	December 2021	It is recommended that companies provide adequate and concise information in the corporate governance report on how they are [...] pursuing [sustainable success].
	Recommendation 1	December 2023	The Committee invites companies to provide adequate disclosure on the board's involvement in the review and approval of the business plan and in the analysis of issues relevant to long-term value generation.
Increased vote	Recommendation 2	December 2023	The Committee invites companies to make adequate disclosure, in the proposals of the board of directors to the shareholders' meeting on the introduction of increased voting, of the purpose of the choice and the expected effects on the ownership and control structure and future strategies, and to provide adequate justification for any non-disclosure of these elements.
Policy on dialogue with shareholders	Recommendation 3	December 2021	[...] It is recommended to provide concise information on the content of the policy of dialogue with the generality of shareholders, without prejudice to the advisability of publishing it in full, or at least in its essential elements, on the company's website.
		January 2023	The Committee invites companies to adopt a policy of dialogue with shareholders that includes the possibility of this being initiated at the initiative of investors, defining modalities and graduated procedures, based on the principle of proportionality, according to the company's characteristics in terms of size and ownership structure. The Committee invites companies to consider providing information, in their corporate governance report, on the most relevant issues that have been the subject of dialogue with shareholders and on any initiatives taken to take account of the indications that have emerged.
		January 2023	The Committee invites companies in which the Chair is granted significant management powers to provide, in the Corporate Governance Report, adequate reasons for such a choice, even if the Chair does not qualify as CEO.
Chair with relevant delegated powers	Recommendation 4	December 2024	Companies are invited [...] to provide all useful information on how Recommendation 4 is applied, bearing in mind that the lack of a suitably reasoned explanation of the choice of granting the Chair significant management powers (whether CEO or not) may constitute a non-application of Recommendation 4 of the Code. In the event of actual non-application, companies are therefore invited to clearly state this in the corporate governance report, explaining: the reasons, how the decision on non-application was made within the company, and how it is intended to ensure compliance with Principles V and X of the Code.

Independence of directors	Recommendation 7	December 2020	On the subject of the application of the independence criteria, the Committee calls upon the boards of directors to: - always justify on an individual basis the possible non-application of one or more independence criteria; - define ex-ante the quantitative and/or qualitative criteria to be used to assess the significance of the relationships under examination.
		December 2021	It is recommended to provide in the Corporate Governance Report the criteria used to assess the significance of professional, business or financial relationships and additional remuneration, also with reference to the Chair of the board of directors, if the latter has been assessed as independent pursuant to the Code.
		January 2023	The Committee reiterates the importance of defining ex-ante and disclosing in the corporate governance report the quantitative parameters and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and any additional remuneration for a director's independence. The Committee invites companies to assess the appropriateness of providing quantitative parameters, also defined in monetary terms or as a percentage of the remuneration awarded for office and committee membership recommended by the Code.
Equal treatment and opportunities	Recommendation 8	December 2021	The Committee, while recognizing an increasing focus on these issues [promoting equal treatment and opportunities between genders within the entire corporate organization and monitoring their concrete implementation], invites companies to provide adequate information in the corporate governance report on the concrete identification and implementation of such measures.
Pre-Board Disclosure	Recommendation 11	December 2020	On the subject of pre-board meeting disclosures, the committee urges boards of directors to: - explicitly determine the deadlines deemed appropriate for the submission of the documentation; - provide in the corporate governance report a clear indication of the deadlines identified and their actual compliance; - not provide that such time limits may be derogated from for mere reasons of confidentiality.
		December 2021	The Committee invites boards of directors to take care in preparing board and committee regulations, paying particular attention to the explicit determination of deadlines deemed appropriate for the submission of documents and to the exclusion of generic confidentiality requirements as possible exemptions to compliance with such deadlines. When drafting the corporate governance report, companies should also devote adequate illustration to the actual compliance with the previously defined notice period and, where in exceptional cases it was not possible to comply with the notice period, explain the reasons and illustrate how adequate insights were provided to the board.
		January 2023	The Committee invites the boards of directors to provide procedures for the management of pre-board meeting disclosures that do not include generic exemptions to the timeliness of disclosures for reasons of confidentiality of data and information, and to provide detailed information in the corporate governance report on any failure to comply with the notice period indicated in the procedures for sending board documentation, explaining the reasons and illustrating how adequate insights were provided to the board.
		December 2023	The Committee, while recognizing the improvements that have taken place, invites companies to provide adequate justification in the corporate governance report for any exceptions to the timeliness of pre-board meeting disclosures for confidentiality reasons that may be provided for in board regulations and/or adopted in practice.
		December 2024	Therefore, companies are invited to provide all relevant information on how Recommendation 11 is applied, bearing in mind that the failure to set deadlines for the prior sending of the information to the board and committees and/or the failure to provide information on the actual compliance with the deadlines and/or the provision, in the board regulation or adopted in the practices, of the possibility to derogate from the timeliness of the information for confidentiality reasons may result in the non-application of Recommendation 11 of the Code. In the event of an actual non-application, companies are therefore invited to clearly state this in the corporate governance report, explaining: the reasons for the non-application, how the decision on non-application was made within the company, and how compliance with Principle IX of the Code is to be ensured.
Management participation	Recommendation 12	January 2023	The Committee invites companies to define, in the regulations adopted for the functioning of the board of directors and its committees, the manner in which these bodies may access the relevant corporate functions according to the subject matter, under the coordination of the chair of the board of directors or the committee, respectively in agreement with or informing the CEO. The Committee also invites companies to provide information in the corporate governance report on the actual participation of managers in board and committee meetings, indicating the functions involved and the frequency of involvement.
The Nominations committee	Recommendation 16	December 2020	On the subject of the appointment and succession of directors, the Committee calls upon the boards of directors to: [...] give an accurate account of the activities carried out by the Nominations Committee in the event that it is merged with the remuneration committee or its functions are assigned to the full board.

Self-assessment	Recommendation 21	December 2020	On the subject of board self-assessment, the Committee calls upon the boards of directors to: - evaluate the board 's contribution to the definition of strategic plans; - oversee the board review process.
Succession plan	Recommendation 24	December 2020	On the subject of the appointment and succession of directors, the Committee calls upon the boards of directors to [...] provide, at least in large companies, a succession plan for executive directors that at least identifies the procedures to be followed in the event of early termination of office.
Guidelines on the composition of the board of directors	Recommendation 23	December 2020	On the subject of the appointment and succession of directors, the Committee calls upon the boards of directors to [...] ensure the completeness and timeliness of the proposals for resolutions functional to the process of appointing corporate bodies and to express, at least in companies with non-concentrated ownership, a position on its optimal composition.
		December 2021	Companies with non-concentrated ownership are invited to properly consider the recommendations addressed to them with respect to the renewal of the board of directors. [...] In particular, the boards of directors of "non-concentrated" companies are invited to request those who submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information (in the documentation submitted for the filing of the list) as to whether the list corresponds to the position expressed by the outgoing board and to indicate their candidate for the office of Chair.
		January 2023	The Committee reiterates the importance of the board of directors, at least in companies other than those with concentrated ownership, expressing a position on the optimal composition of the board with a view to its renewal, and invites companies to publish this orientation sufficiently in advance to enable those submitting lists of candidates to be able to take it into account for the purposes of list composition.
		December 2023	The Committee, while acknowledging the improvements that have occurred, invites companies to clearly indicate and give adequate reasons in the corporate governance report for the failure to express, on the occasion of the renewal of the board of directors, the position on its quantitative or qualitative composition and/or the failure to request, from those who submit a "long" list, to provide adequate information on the correspondence of the list with the orientation expressed. The Committee also invites companies to indicate how the timing of the publication of the orientation was deemed appropriate to allow for proper consideration by those submitting candidate lists.
Remuneration	Recommendation 27	December 2020	On the subject of remuneration policies, the committee calls upon the boards of directors to: - provide clear indications on the identification of the weight of the variable component, distinguishing between components linked to annual and multi-year time horizons; - strengthen the linking of variable remuneration to long-term performance targets, including, where relevant, non-financial parameters; - limit to exceptional cases, subject to adequate explanation, the possibility of disbursing sums not linked to predetermined parameters (i.e. ad hoc bonuses); - define criteria and procedures for the allocation of end-of-office allowances; - verify that the amount of remuneration paid to non-executive directors and members of the supervisory board is appropriate to the competence, professionalism and commitment required by their office.

December 2021	With respect to remuneration policies, the Committee, in addition to reiterating the advisability of improving the policies in defining clear and measurable rules for the payment of the variable component and any termination indemnity, recommends adequately considering the consistency of the parameters identified for the variable remuneration with the strategic objectives of the company's business and the pursuit of sustainable success, evaluating, if necessary, the provision of non-financial parameters. With particular reference to remuneration parameters linked to the achievement of environmental and social objectives, the Committee recommends that companies ensure that these parameters are predetermined and measurable.
January 2023	The Committee invites companies to include in the remuneration policy of the CEO and the other executive directors an executive summary, in tabular form, showing the composition of the remuneration package, with an indication of the characteristics and weighting of the fixed, short-term variable and long-term variable components with respect to the total remuneration, at least with reference to the achievement of the target objective of the variable components. The Committee invites companies to provide in their remuneration policies for a variable component with a multi-year horizon, consistent with the company's strategic objectives and the pursuit of sustainable success. The Committee invites companies with incentive mechanisms for the CEO and other executive directors linked to sustainability goals to provide a clear indication of the specific performance targets to be achieved.
December 2024	Therefore, companies are invited to provide all useful information on how Recommendation 27 is applied, bearing in mind that the provision in the remuneration policy of variable components linked to generic sustainability objectives for which the specific evaluation parameters are not provided and/or one-off extraordinary payments whose nature and objectives are not identified and adequate decision-making procedures are not defined may result in the non-application of Recommendation 27 of the Code. In the event of actual non-application, companies are therefore invited to expressly state this in the corporate governance report, explaining: the reasons, how the decision on non-application was made within the company, and how it is intended to ensure compliance with Principle XV of the Code.

Table 1:

Structure of Poste Italiane's Board of Directors and its Committees

Board of Directors									
Office	Members	Year of birth	Date of first appointment ^(A)	In office since	In office until	Slate ^(B)	Exec.	Non Exec.	Indep. to C.C.G. ^(C)
Chair	Rovere Silvia Maria	1971	2023	1/2024	12/2024	M		X	X
CEO (F) ♦ •	Del Fante Matteo	1967	2017	1/2024	12/2024	M	X		
Director	d'Asaro Biondo Carlo	1965	2023	1/2024	12/2024	m		X	X
Director	Gemignani Valentina	1972	2023	1/2024	12/2024	M		X	
Director	Marchesini Alessandro ^(G)	1968	2025	-	-	m ^(G)		X	X
Director	Marchioni Paolo	1969	2023	1/2024	12/2024	M		X	X
Director	Petrella Matteo	1981	2023	1/2024	12/2024	M		X	X
Director	Rutigliano Patrizia	1968	2023	1/2024	12/2024	m		X	X
Director	Ternau Vanda	1960	2023	1/2024	12/2024	M		X	X
DIRECTORS WHO CEASED OFFICE DURING THE REFERENCE FINANCIAL YEAR									
Director	Ponzini Armando ^(H)	1968	2023	1/2024	7/2024	m		X	X

Threshold required to present slates of candidates for the Board of Directors (pursuant to article 147-ter of the Consolidated Law on Finance): 0.5% of share capital

Number of meetings held during FY 2024	BoD: 11	Control and Risk Committee: 10	Remuneration Committee: 5
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NOTES

- This symbol indicates the director in charge of the internal control and risk management system.
- ♦ This symbol indicates the person primarily responsible for the management of the issuer (Chief Executive Officer or CEO).
- (A) The date of first appointment of each Director refers to the initial date on which the Director was appointed to the board of directors.
- (B) M/m in this column indicates whether the director comes from a list voted for by the majority (M) or minority (m) of the share capital represented at the shareholders' meetings.
- (C) An "X" in this column indicates that the Company meets the independence requirements set forth in article 2, Recommendation no. 7, of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana SpA in January 2020. In particular, based on the above Recommendation no. 7, the circumstances that compromise, or appear to compromise, a director's independence are at least the following:
 - a) if he/she is a significant shareholder of the company
 - b) if he/she is, or has been in the previous three financial years, an executive director or employee:
 - of the company, of a company controlled by it having strategic importance or of a company under common control;
 - of a significant shareholder of the company;
 - c) if, directly or indirectly (for example, through a controlled company or companies in which he is an executive director, or as a partner in a professional or consulting firm) he or she has or has had in the three preceding years a significant commercial, financial or professional relationship:
 - with the company or its subsidiaries, or its executive directors or top management;
 - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;
 - d) if he/she receives, or has received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Code or provided for by current legislation;
 - e) if he/she has been a director of the issuer for more than nine out of the last twelve years, even if not consecutively;
 - f) if he/she holds the office of Executive Director in another company at which an executive director of the company holds a directorship;
 - g) if he/she is a shareholder or director of a company or legal entity belonging to the same network as the company appointed for the statutory auditing of the company;
 - h) if he/she is a close family member of a person in one of the situations described above.
- (D) An "X" in this column indicates the possession of the independence requirements laid down for Statutory Auditors at listed companies pursuant to article 148, section 3, of the Consolidated Law on Finance, and for Directors under article 147-ter, section 4 of the aforementioned Consolidated Law on Finance. According to the provisions of article 148, section 3 of the Consolidated Law on Finance, the following do not qualify as independent:
 - a) persons who meet the conditions set out in article 2382 of the Italian Civil Code (i.e., in a state of debarment, disqualification, or bankruptcy, or who have been sentenced to a punishment that entails the disqualification, even temporary, from holding public office or the legal incapacity to hold a directorship);
 - b) The spouse and relatives of the company's Directors up to the fourth degree of kinship, as well as the Directors (and their spouses and their relatives up to the fourth degree of kinship) of its subsidiaries, of the companies that control it, and of those subject to its joint control;
 - c) Persons connected with the company or its subsidiaries or companies that control it, or companies subject to its joint control, or with the Directors of the company or the persons referred to under b) above through employment relationships, either as employees or self-employed persons, or through other relationships based on an asset-

7. The Q&A accompanying the Corporate Governance Code states in this regard that "on the basis of a mere illustrative and non-exhaustive list, "close family members" are commonly understood to include parents, children, spouses who are not legally separated and cohabitants".

Indep. to T.U.F. ^(G)	Number of other appointments ^(E)	*	Control and Risk Committee***			Remuneration Committee		Nominations and Corporate Governance Committee		Related and Connected Parties Committee		Sustainability Committee	
			**	*		**	*	**	*	**	*	**	*
X	1	11/11										P	8/8
	1	11/11											
X	-	11/11	M	10/10		P	5/5						
	-	10/11	M	9/10				M	6/6				
X	1	-				M ^(L)	-					M ^(L)	-
X	1	11/11				M	5/5			P ^(H)	4/4	M ^(L)	8/8
X	3	11/11	P	10/10						M	9/9		
X	1	11/11						P	6/6			M	8/8
X	1	11/11						M	6/6	M	9/9		
X	-	7/7				M	3/3			P	5/5		

Nominations and Corporate Governance Committee: 6 Related and Connected Parties Committee: 9 Sustainability Committee: 8

related or professional basis that would compromise their independence.

(E) This column shows the number of offices held by the person concerned in the management and control bodies of other companies, identified on the basis of the guideline formulated in this regard by the board of directors, in April 2022, in line with the provisions of the relevant banking regulations, as well as the recommendations of the Corporate Governance Code (Article 3, Principle XII, Recommendation no. 15). In this respect, it should be noted that as at the date this report was written, the current Directors of Poste Italiane hold the following offices considered relevant to this end:

- 1) Silvia Maria Rovere: chief executive officer of Equita Real Estate Srl.
- 2) Matteo Del Fante: chair of the board of directors of Giubileo 2025 SpA.
- 3) Alessandro Marchesini: Chair of the board of directors of NVA Renewables Srl.
- 4) Paolo Marchioni: Chair of the board of statutory auditors of AVA Group SpA.
- 5) Matteo Petrella: statutory auditor of Propac Srl, board member of Roma servizi per la mobilità Srl and sole auditor of Acquario Romano Srl.
- 6) Patrizia Rutigliano: board member of ACEA SpA.
- 7) Vanda Ternau: board member of Poste Insurance Broker Srl.

(F) He also held the office of General Manager until February 28, 2024, the date on which the Board of Directors - having acknowledged the resignation of the Chief Executive Officer, Matteo Del Fante, from the office in question - upon the proposal of the Chief Executive Officer himself, appointed Giuseppe Lasco as the Company's new General Manager.

(G) Director appointed by co-optation on March 26, 2025, to replace director Armando Ponzini who resigned from office as of July 31, 2024. Alessandro Marchesini's candidature was recommended to the Company by the "Managers' Committee" - a body composed of SGRs and institutional investors that cooperates in the presentation of lists of candidates for the election of members of the corporate bodies of Italian issuers (whose secretariat is provided by Assogestioni) - which the Company had approached in order to maintain the numerical ratio between the members of the board of directors expressed by the controlling shareholder (Ministry of the Economy and Finance) and those expressed by minority shareholders.

(H) Resigned from office as of July 31, 2024.

(I) As of August 1, 2024, he was appointed as member and Chair of the related and connected parties committee, replacing director Armando Ponzini.

(L) On March 26, 2025, director Alessandro Marchesini was appointed as (i) a member of the remuneration committee (replacing director Armando Ponzini, who had previously resigned from the position), and (ii) a member of the sustainability committee (replacing director Paolo Marchioni, in order to rebalance the positions held on the committees by each non-executive director).

* This column shows the Directors' respective attendance at meetings held by the board of directors and at its committees. Specifically, it shows the number of meetings attended by the Director concerned out of the total number of meetings held. All absences were appropriately justified. The Directors are expected to attend at least 90% of the board of directors meetings.

** This column shows the Director's position on the committee: "C" = Chair, "M" = Member.

Table 2:

Poste Italiane's Board of Statutory Auditors

Office	Members	Year of birth	Date of first appointment(*)	In office since	In office until	Slate*	Attendance at Board meetings**	Independence pursuant to the Corporate Governance Code	Number of offices***
Chair	Mauro Lonardo	1969	2016	1/2024	12/2024	m	35/35	X	9
Standing Auditor	Gianluigi Fiorendi	1949	2022	1/2024	12/2024	M	34/35	X	4
Standing Auditor	Serena Gatteschi	1972	2022	1/2024	12/2024	M	35/35	X	5
Alternate Auditor	Antonio Santi	1977	2017	1/2024	12/2024	m	-	-	-
Alternate Auditor	Francesco Fallacara	1964	2022	1/2024	12/2024	M	-	-	-
Alternate Auditor	Sonia Ferrero	1971	2022	1/2024	12/2024	M	-	-	-

Threshold required to present slates of candidates for the Board of Statutory Auditors (pursuant to Article 148-ter of the Consolidated Law on Finance): 0.5% of share capital

Number of meetings held during FY 2024: 35

NOTES

(*) Date of first appointment means the date on which each auditor was initially appointed to the Board of Statutory Auditors.

* M/m in this column indicates whether the auditor comes from a list voted for by the majority (M) or minority (m) of the share capital represented at the shareholders' meetings.

** This column shows the attendance of the auditors at meetings of the Board of Statutory Auditors, specifically the number of meetings attended by the auditor concerned out of the total number of meetings that he or she could have attended. All absences were appropriately justified.

*** His column shows the number of offices including the one held at Poste Italiane SpA the auditor concerned has declared that he or she holds on the Boards of Directors or the Boards of Statutory Auditors of Italian corporations. The complete list of offices is published by CONSOB on its website, pursuant to article 144-quinquiesdecies of the CONSOB Issuer Regulations.

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Poste Italiane SpA

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