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**POSTE ITALIANE S.P.A.**

**EXTRAORDINARY SHAREHOLDERS' MEETING**

18 June 2026

(single call)

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS**

**ON THE SOLE ITEM ON THE AGENDA**

prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 as subsequently amended (“**TUF**”) and pursuant to Article 70 of the regulation adopted by Consob by resolution No. 11971 of 14 May 1999 as subsequently amended (“**Issuers' Regulation**”).

**PROPOSAL TO GRANT THE BOARD OF DIRECTORS, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, THE POWER, TO BE EXERCISED BY 31 DECEMBER 2026, TO INCREASE THE SHARE CAPITAL IN ONE OR MORE TRANCHES, IN DIVISIBLE FORM, WITH THE EXCLUSION OF THE OPTION RIGHT PURSUANT TO ARTICLE 2441, PARAGRAPH FOUR, FIRST SENTENCE, OF THE ITALIAN CIVIL CODE, TO BE PAID IN BY CONTRIBUTION IN KIND, TO SERVE A VOLUNTARY PUBLIC OFFER BY POSTE ITALIANE S.P.A. RELATING ALL THE ORDINARY SHARES OF TELECOM ITALIA S.P.A.; SUBSEQUENT AMENDMENT TO ARTICLE 5 OF THE BY-LAWS; RELATED AND CONSEQUENT RESOLUTIONS.**

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## EXPLANATORY REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-TER OF THE TUF AND PURSUANT TO ARTICLE 70 OF THE ISSUERS' REGULATION

Dear Shareholders,

the Board of Directors of Poste Italiane S.p.A. (the **“Company”**, or the **“Offeror”** or **“Poste”**) has convened an Extraordinary Shareholders' Meeting on 18 June 2026 at 2 a.m., in a single call, to submit for Your approval the above matter, placed under the single item of the agenda, concerning the proposal to grant the Board of Directors of Poste, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2026, to increase the Company's share capital in one or more tranches, in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code for a total maximum nominal amount of EUR 371,986,879, plus any share premium, and with the issuance of a maximum of No. 371,986,879 ordinary shares of Poste (the **“Maximum Share Amount”**), with regular dividend rights and having the same features as those outstanding at the issue date, whose issue price will be determined by the Board of Directors of the Company in accordance with the law, to be paid in through contribution in kind, to service the voluntary public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A. (the **“Capital Increase Reserved to the Offer”**), announced by Poste on 22 March 2026 with the communication issued pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation (the **“Offeror's Communication”**), available on the Company's website at the following link: <https://www.posteitaliane.it/it/opas-telecom-italia.html?wt=67823e4722495eb10a5e4c42c267b3a6> and promoted on 10 April 2026 through the submission – pursuant to Article 37-ter of the Issuers' Regulation – to Consob, *inter alia*, of the offer document (prepared on the basis of Schedule 2A of Annex 2 of the Issuers' Regulation) which will be made available in the manner and within the timeframe prescribed by the applicable regulations, as per the subsequent press release published by Poste on the same date, pursuant to Article 37-ter, paragraph 3, of the Issuers' Regulation (available on the Company's website at the *link* set out above).

The proposal to amend the By-laws concerning the granting of the delegation to the Board of Directors of Poste, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital of the Company (the **“Delegation”**) is described in this explanatory report (the **“Report”**) in accordance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code, Article 125-ter of the TUF, Article 70 of the Issuers' Regulation and Annex 3A, Schedule No. 3 of the Issuers' Regulation. This Report, for the Shareholders' information, also includes some information on the proposed Capital Increase Reserved to the Offer, which is expected to be executed upon exercise of the Delegation, taking into account the provisions of Annex 3A, Schedule No. 2 of the Issuers' Regulation.

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### 1. DESCRIPTION OF THE TRANSACTION AND RATIONALE OF THE PROPOSAL TO GRANT THE DELEGATION

The Board of Directors of Poste, on 22 March 2026, resolved to promote a voluntary public and exchange offer (the **“VPEO”**, the **“Offer”** or the **“Transaction”**), pursuant to Articles 102 and 106, paragraph 4, of the TUF, concerning all the ordinary shares issued by Telecom Italia S.p.A. (**“TIM”** or the **“Issuer”**), a company with shares listed on Euronext Milan (**“Euronext Milan”**), a regulated market organised and managed by Borsa Italiana S.p.A. (**“Borsa Italiana”**), including the treasury shares held by TIM.

The Offer was announced to the market and to Consob on 22 March 2026 by means of the Offeror's Communication and by means of a specific press release disseminated pursuant to Article 17 of Regulation (EU)

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No. 596/2014 (available on the Company's website at the following link: <https://www.posteitaliane.it/it/opus-telecom-italia.html?wt=67823e4722495eb10a5e4c42c267b3a6>).

For the purposes of determining the maximum number of ordinary shares of TIM subject to the Offer, on a prudential basis, taking into account that, as of the date of this Report, the conversion of TIM's savings shares into newly issued ordinary shares of TIM on the basis of a conversion *ratio* of 1:1, resolved by the extraordinary shareholders' meeting of the Issuer on 28 January 2026 (the "**Conversion**"), is underway, the Offeror has considered, in addition to the No. 15,329,466,496 ordinary shares issued by the Issuer and currently outstanding, also the No. 6,027,791,699 newly issued ordinary shares to service the Conversion.

In this regard, it should be noted that TIM has provided that the Conversion of savings shares into ordinary shares would be initiated with a voluntary phase (whose acceptance period commenced on 6 May 2026 and will end on 19 May 2026, inclusive, with execution on 20 May 2026) and a subsequent mandatory Conversion with execution on 21 May 2026 (with record date 20 May 2026). Such information was communicated by TIM to the market on 30 April 2026 by means of a specific press release.

As of 21 May 2026, all savings shares of TIM will in any event be revoked from listing on "Euronext Milan" and the ordinary shares of TIM resulting from the Conversion will be traded on the same regulated market "Euronext Milan".

In light of the Conversion *ratio* – equal, for both the voluntary Conversion and the mandatory Conversion, to No. 1 ordinary share of TIM for each savings share, in addition to the cash adjustment provided for each of them – upon completion of the Conversion, a total of No. 6,027,791,699 ordinary shares of TIM will be issued (corresponding to the number of savings shares outstanding) and, accordingly, TIM's share capital will be divided into a total of No. 21,357,258,195 ordinary shares.

Accordingly, the Offer will have as its subject a maximum of No. 17,063,618,293 ordinary shares of the Issuer, equal to No. 21,357,258,195 ordinary shares of the Issuer representing 100% of the share capital and of the ordinary shares of the Issuer (including the treasury shares held by the Issuer) *post*-Conversion, less No. 4,293,639,902 ordinary shares of the Issuer already held by the Offeror as of the date of this Report (the "**Poste Shareholding**") and following the Conversion (the "**Shares Subject to the Offer**").

As explained in greater detail in the Offeror's Communication (to which full reference is made and, in particular, to paragraphs 1.2, 1.3 and 1.4), Poste resolved to promote the Offer within the framework of its well-established strategy as an active operator in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as a strategic player for the development and strengthening of the Country's technological infrastructure serving citizens, businesses and the Public Administration, through a "platform company" business model based on the integration of physical and digital channels constituting the largest distribution network in Italy.

The connectivity services, cloud data services, Internet of Things (IoT), cyber-security and agentic AI sector, in which both Poste and TIM operate, is characterised by a complex and rapidly evolving competitive landscape, influenced by sudden accelerations and technological paradigm shifts. Operators in the sector act within a regulatory framework harmonised at European level, aimed at promoting competition, access to infrastructure and user protection, as well as supporting the development of next-generation networks and the rapid digitalisation process of the economy. The sector therefore presents significant growth opportunities arising from new connectivity technologies, from the reduction in the number of market operators (see evidence from main European and non-European countries) and from the structurally growing demand for end-to-end digital services offered to retail customers, businesses and public administrations. In this context, the ongoing digital and (*agentic*) Artificial Intelligence revolution in the sector is set to further accelerate demand for the services provided by the Issuer.

The Transaction, therefore, is set within an industrial and strategic context consistent with the long-term objectives of Poste, further strengthening its competitive positioning and generating value for all stakeholders through the creation of a true national champion characterised by the scale, diversification and solidity necessary to ensure growing and sustainable cash generation over time and capable of playing a leading role in the process of strengthening the Country's sovereignty and digital transformation. The combination of Poste and TIM will be able to leverage the complementarity of assets and competencies of the two industrial groups, pooling TIM's connectivity and data centre infrastructure with Poste's competencies in digital transformation, hybrid cloud, Artificial Intelligence and technology partnerships, enabling a more comprehensive value proposition along the infrastructure and application layers. More specifically, the Transaction will enable:

- the strengthening of the presence in the retail connectivity market, leveraging Poste's distribution platform and a base of approximately 5 million customers, with increased cross-selling and up-selling opportunities;
- the exploitation of the "P" APP by integrating TIM's products and creating a complete ecosystem of products and services available to the enlarged customer base;
- providing TIM with a solid and stable governance structure, with a more significant industrial scale and greater investment capacity to support the acceleration of digital and technological transformation programmes and the necessary infrastructure investments, strengthening its competitive positioning;
- the development of the Country's critical infrastructure, in particular in support of the digitalisation of businesses and Public Administrations and the enhancement of telecommunications networks, in line with national and European strategic guidelines;
- the leveraging of Poste's expertise in Digital Identity services and multi-channel identification models, also in light of its role as the leading SPID Manager in Italy;
- the leveraging of the competencies of Poste's and TIM's human resources in their respective sectors of operation and of the customers served;
- the creation of value for all shareholders, also thanks to the significant expected synergies, estimated at approximately EUR 0.7 billion at full run-rate, of which EUR 0.5 billion attributable to cost synergies and in excess of EUR 0.2 billion attributable to revenue synergies. Revenue synergies are expected to be realised within three years of the completion of the VPEO. Cost synergies are expected to be realised within two years of the completion of the VPEO;
- the confirmation and strengthening of the commitment to support the Italian economy and local communities, preserving the territorial capillarity and quality of postal services and Public Administration services.

Subject to the following, the Offer provides that, for each Share Subject to the Offer tendered in acceptance of the same Offer, Poste will offer a total unitary consideration represented by the following components (the "**Consideration**"):

- a cash component equal to EUR 0.167 (the "**Cash Component**"), and
- a share component equal to No. 0.0218 newly issued ordinary shares of the Offeror (the "**Share Component**").

Accordingly, for every No. 5,000 Shares Subject to the Offer tendered in acceptance of the Offer, 109 newly issued ordinary shares of the Offeror and EUR 835.00 will be paid (subject to the adjustment described below).

In this regard, it should be noted – as indicated in the Offeror's Communication – that, taking into account that the shareholders' meeting of Poste resolved, on 27 April 2026, upon the proposal of the Board of Directors, as

announced to the market on 26 February 2026, the approval of the distribution of a final dividend (*saldo dividendo*) for the 2025 financial year, equal to EUR 0.85 per each outstanding share of Poste (the “**Poste Final Dividend**”), the Consideration is intended as *ex Poste Final Dividend*. In this regard, it should be noted that the coupon detachment of the Poste Final Dividend will take place on 22 June 2026, with payment on 24 June 2026.

As indicated in the Offeror’s Communication, for the purposes of the Consideration and the maximum disbursement of the Offer, the Offeror will take into account the potential TIM Share Buy-back (as defined below), the potential TIM Share Cancellation (as defined below) and the potential TIM Share Reverse Split (as defined below), should such transactions be completed before the payment date of the Consideration of the Offer (the “**Payment Date**”).

In this regard, it should be noted that the shareholders’ meeting of TIM, held on 15 April 2026, resolved, *inter alia*, as follows (for further details, reference is made to the press release disseminated by TIM on the same date and available on the Issuer’s website, at the address <https://www.gruppotim.it/content/dam/gt/archivio-stampa/corporate/2026/CS-Assemblea-2026.pdf>):

- in ordinary session, the authorisation to purchase (and dispose of) treasury shares of TIM, also in several tranches, for a maximum total consideration of EUR 400 million and for a maximum of No. 700,000,000 ordinary shares of TIM – to be understood as reduced, following the TIM Share Reverse Split (as defined below), to a maximum total of No. 70,000,000 ordinary shares of TIM, corresponding to approximately 3.3% of the Issuer’s share capital (the “**TIM Share Buy-back**”);
- in extraordinary session, the share reverse split of TIM’s ordinary shares in the *ratio* of No. 1 new share with regular dividend rights for every No. 10 outstanding ordinary shares, with a consequent reduction of the total of shares to No. 2,135,725,819 (the “**TIM Share Reverse Split**”); and
- also in extraordinary session, the authorisation to cancel treasury shares of TIM without a reduction of the share capital – with a corresponding increase in the implied book value per share of the shares not subject to cancellation – up to a maximum of No. 700,000,000 ordinary shares of TIM (to be understood as reduced, following the TIM Share Reverse Split, to a maximum of No. 70,000,000 ordinary shares of TIM), which may be purchased, and which are not used to service the obligations arising from the remuneration plans (the “**TIM Share Cancellation**”).

With reference to the aforementioned resolutions (*i.e.*, TIM Share Buy-back, TIM Share Reverse Split and TIM Share Cancellation), it should be noted that, as anticipated above, they were adopted by the shareholders’ meeting of TIM held on 15 April 2026, but, as of the date of this Report, are not yet effective. In any event, should the TIM Share Reverse Split, the TIM Share Buy-back and the TIM Share Cancellation become effective before the Payment Date of the Consideration of the Offer, Poste will inform the market and provide an update in relation to the Consideration and/or the maximum disbursement of the Offer.

The Offeror’s Communication further provides that, if, prior to the Payment Date, the Issuer and/or the Offeror were to pay a dividend to their respective shareholders (other than the Poste Final Dividend), or in any event the coupon relating to dividends resolved but not yet paid were to be detached from the Shares Subject to the Offer and/or the shares of the Offeror, as the case may be, and/or, without prejudice to the conditions of effectiveness of the Offer, the Issuer were to approve or give effect to any transaction involving its share capital and/or the shares of the Issuer (other than the TIM Share Buy-back, the TIM Share Cancellation and the TIM Share Reverse Split), the Offeror will take this into account for the purposes of the adjustment of the Consideration and/or the maximum disbursement of the Offer.

Any adjustment to the Consideration as a result of the foregoing will be disclosed in the manner and within the timeframes prescribed by the applicable law.

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The Capital Increase Reserved to the Offer to which the Delegation proposal refers is therefore aimed at the issuance of Poste ordinary shares to be offered as the Share Component of the Consideration for the Shares Subject to the Offer tendered in acceptance of the Offer, also as potentially restructured and/or amended and/or reopened by the Offeror, on a voluntary basis, and also for the purposes of fulfilling the obligation to purchase pursuant to Article 108 of the TUF and the exercise of the right to purchase the remaining Shares Subject to the Offer pursuant to Article 111 of the TUF, where applicable. In fact, the acceptance of the Offer by TIM's shareholders entails, from a technical-legal point of view, the contribution in kind of ordinary shares of TIM in favour of Poste, in exchange for the subscription of the Capital Increase Reserved to the Offer, which is, therefore, an essential prerequisite of the Offer.

The proposal to grant the Delegation to the Board of Directors of Poste, which is the subject matter of this Report, is therefore functional and instrumental to the Offer announced by Poste with the Offeror's Communication and promoted by Poste on 10 April 2026 through the filing of the offer document with Consob.

As described in the Offeror's Communication, the VPEO may only commence, *inter alia*, subject to and following: (i) the approval by the Shareholders' Meeting of Poste, in extraordinary session, of the proposal of Delegation (to which this Report refers); and (ii) the resolution, by the Board of Directors of Poste, of the aforesaid Capital Increase Reserved to the Offer in the context of the exercise of the Delegation.

The proposal to grant the Board of Directors of Poste with the Delegation is justified by the fact that this instrument is more suitable to ensure flexibility, compared to the capital increase resolution directly passed by the Shareholders' Meeting, necessary to determine the terms and conditions of the capital increase transaction for the purpose of a contribution of shares deriving from a public and exchange offer and, consequently, to respond to and adapt to the features of the Offer, including as potentially restructured and/or amended.

As confirmed in previous cases with structures comparable to the Offer, the Delegation instrument also allows to more efficiently coordinate the requirements provided for by the regulations laid down in the Italian Civil Code on the execution of the capital increase to be paid in kind, with the rules provided for by the TUF and the Consob implementing regulations for the promotion, the execution and the completion of a voluntary public and exchange offer; this with particular reference to the possible use of the Delegation, upon completion of the Offer, also for the purpose of the potential reopening of the acceptance period, where voluntarily applied by Poste, and/or the fulfilment of the obligation to purchase pursuant to Article 108 of the TUF and the exercise of the right to purchase the remaining Shares Subject to the Offer pursuant to Article 111 of the TUF, where applicable.

The Delegation proposal, therefore, provides that the Capital Increase Reserved to the Offer may be resolved upon by the Board of Directors of Poste by 31 December 2026, also in one or more tranches and in divisible form, for an amount equal to EUR 1.00 for each newly issued share (amount corresponding to the implied nominal value of Poste shares currently issued, as recorded on the date of this Report) and, therefore, subject to the provisions of this Report, for the Maximum Share Amount (*i.e.*, a maximum amount of No. 371,986,879 Poste shares) and for an amount of share capital equal to a maximum nominal amount of EUR 371,986,879, plus any share premium.

The proposed Delegation entails by law the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (in the event of a share capital increase to be paid up through contributions in kind), as the newly issued shares of Poste will be subscribed and paid up through the contribution to Poste of the Shares Subject to the Offer tendered in acceptance of the same Offer (including as potentially restructured and/or amended and also for the purposes of the potential reopening of the acceptance period, where voluntarily applied by Poste, and/or the fulfilment of the obligation to purchase pursuant to Article 108 of the TUF and the exercise of the right to purchase the remaining Shares Subject to the Offer pursuant to Article 111 of the TUF, where applicable) and will therefore be reserved to TIM shareholders accepting the Offer (or, as the case may be, who have tendered the remaining Shares Subject to the Offer during the potential reopening of the



acceptance period, where voluntarily applied by Poste, and/or in fulfilment of the obligation to purchase and the right to purchase pursuant to Articles 108 and 111 of the TUF).

Without prejudice to all the powers and prerogatives of the Board of Directors of Poste regarding the Transaction (including, for the sake of clarity only, the ability to restructure and/or amend the content and/or structure of the Offer and/or identify different and/or additional methods for its execution), it is hereby acknowledged that the number of new shares of Poste to be issued upon the exercise of the Delegation will depend on the level of actual acceptances collected during the Offer (and/or, as the case may be, during the reopening of the acceptance period, where voluntarily applied by Poste, and/or in the context of the fulfilment of the obligation to purchase and the right to purchase pursuant to Articles 108 and 111 of the TUF), without prejudice to compliance with the above-mentioned maximum amount, also due to any above-mentioned changes that may be made to the Offer in accordance with applicable regulations.

It should be noted, finally, that Deloitte&Touche S.p.A. (“**Deloitte**”), the statutory auditor of Poste, has been appointed to issue its fairness opinion on the issue price of the Poste shares to be offered, as the Share Component of the Consideration, in the context of the Offer, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF. Such opinion will be issued by Deloitte on the occasion of the exercise of the Delegation for the Capital Increase Reserved to the Offer by the Board of Directors.

## **2. CRITERIA FOR THE DETERMINATION OF THE EXCHANGE RATIO BETWEEN POSTE SHARES AND TIM SHARES AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM NUMBER OF NEWLY ISSUED POSTE SHARES**

### **2.1. Preamble**

In light of the Consideration described above, the Offeror’s Communication provides that Poste shall offer to TIM shareholders accepting the VPEO, for every No. 5,000 Shares Subject to the Offer tendered in acceptance of the Offer, No. 109 newly issued ordinary shares of the Offeror and EUR 835.00 (subject to the provisions described above, and set out in greater detail in the Offeror’s Communication to which reference is made, regarding potential adjustments). The newly issued shares of the Offeror to be attributed to TIM shareholders accepting the VPEO (or, as the case may be, to TIM shareholders who have tendered the remaining Shares Subject to the Offer during the potential reopening of the acceptance period, where voluntarily applied by Poste, and/or in fulfilment of the obligation to purchase and the right to purchase pursuant to Articles 108 and 111 of the TUF) will have the same features as the ordinary shares of Poste currently outstanding.

The Consideration (and, therefore, also the Share Component) was determined by the Board of Directors of the Offeror, on 22 March 2026, based on their own analyses and considerations, carried out with the advice and support of J.P. Morgan Securities plc and BNP Paribas – Succursale Italia.

### **2.2. Valuation criteria selected by the Directors to determine the exchange ratio**

For the purposes of the Offer, in light of the nature of the Consideration, represented by: (i) a Share Component consisting of newly issued ordinary shares of Poste, offered in exchange for ordinary shares of the Issuer tendered in acceptance of the Offer; and (ii) a Cash Component, the valuation analyses for the determination of the *ratio* of No. 0.0218 Poste shares for each TIM share tendered in acceptance of the Offer (the “**Exchange Ratio**”) were carried out from a comparative perspective, prioritising the principle of comparability of the valuation methodologies applied, on the basis of publicly available data and information. The considerations and estimates made are therefore to be understood in relative terms and with limited reference to the Offer.

The valuation methodologies and the resulting economic values of TIM shares and Poste shares were identified for the purpose of determining: (i) the unitary Consideration of the Offer, (ii) the number of Poste shares to be

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issued to service the Offer, and (iii) the maximum disbursement of the Cash Component, based on its outcome. Under no circumstances are such valuations to be considered as possible indications of market price or value, either current or prospective, in any context other than the one under consideration.

The evaluations conducted by the Offeror refer to the economic and market conditions as of 20 March 2026, corresponding to the trading day prior to the date of the announcement of the Offer (the “**Reference Date**”) and to the economic, financial and equity position of the Offeror and the Issuer as reported in the results for the financial year 2025, in the half-yearly financial report as of 30 June 2025, in the previous financial reports made available by TIM on its website in the “Investors” section and in the related press releases and presentations of the results to the financial community. In addition, the market communications regarding other recent corporate events published by TIM and its subsidiaries (including the announcement of the disposal of the Telecom Italia Sparkle Group, the acquisition of the controlling interest in I-Systems Soluções de Infraestrutura S.A. and the developments in the proceedings for the reimbursement of the 1998 concession fee) were taken into account.

In particular, the Board of Directors of the Offeror, for the purpose of the determination of the Consideration, decided to use the following valuation methods:

- the market multiples method in the variant of the stock market price of comparable listed companies on their current and prospective earnings; and
- the target price methodology highlighted by research analysts.

As a secondary reference, the implied exchange ratios at current market prices and volume-weighted averages were also observed.

The choice of the methodologies and the results of the valuation analyses carried out by Poste as at the Reference Date for the purpose of determining the Consideration of the Offer (comprising the Exchange Ratio and the Cash Component), must be interpreted in light of the following main limitations and difficulties:

- i the Offeror used exclusively public data and information for the purposes of its analyses;
- ii the Offeror did not perform any financial, legal, commercial, tax, industrial or any other due diligence activities on TIM;
- iii as at the Reference Date, an updated business plan was not publicly available for either TIM or Poste. Accordingly, where relevant to the application of the valuation methods, the projections of future economic performance used for TIM and Poste were derived, for the purposes of determining the Consideration at the Reference Date, on the basis of public information and the estimates provided by research analysts as provided by the information provider FactSet at the Reference Date;
- iv the analyses conducted reflect the peculiarities of valuation methodologies, whose reliability is limited by a number of factors inherently to the same; and
- v the valuations of the two companies cannot be considered independent, given the Poste Shareholding held by the Offeror at the Reference Date.

The following is a summary description of each of the methodologies used for the purpose of determining the Consideration:

- *Market Multiples Method*: according to the Market Multiples Method, the value of a company is determined by taking as a reference the indications provided by the stock market with regard to companies with similar characteristics to the company being valued, or to each of its divisions.

The criterion is based on the determination of multiples calculated as the *ratio* between stock market values and economic, asset and financial metrics of a selected sample of comparable companies to the company

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being valued, or to each of its divisions. The multiples thus determined are applied, with the appropriate additions and adjustments, to the corresponding magnitudes of the company being evaluated, in order to estimate a range of values.

The degree of reliability of the market multiples method of valuation depends on an appropriate adaptation of the method itself to the specific valuation in question. In this regard, the similarity, from an operational and financial point of view, between the companies included in the reference sample and those subject to valuation is particularly relevant. The significance of the results is, in fact, dependent on the comparability of the sample. The securities of the selected companies shall also present a good degree of liquidity and shall not concern companies whose prices could be influenced by particular contingent situations.

The market multiples were calculated, for both Poste and TIM, for the three-year period 2025, 2026 and 2027, as the multiples for the years following 2027 were deemed to be of limited significance, considering the lower reliability and greater variability that generally characterise *consensus* estimates for prospective years further out in time.

- *Research analysts' target price method*: the target price method determines the value of a company based on the target prices that financial analysts publish on the company. Target prices are indications of value that express an assumption about the price that a share can reach on the stock market and are derived from multiple valuation methodologies used at the discretion of the individual research analyst.

For the purpose of applying the target price methodology, the target prices of the Offeror's and the Issuer's ordinary shares as indicated by the research analysts relating to the companies, as available on the websites of Poste and TIM at the Reference Date, were used, where published following the release of the preliminary results as of 31 December 2025 of the Offeror and the Issuer (announced on 26 February 2026 and 24 February 2026, respectively).

For the purposes of the Offer and on the basis of the characteristics typical to the relevant sector and market practice, the following multiples were selected for the Issuer:

- EV/EBITDA, which represents the *ratio* between: (a) the Enterprise Value (EV), calculated as the algebraic sum of the market capitalisation, the net financial position reflecting the application of the IFRS 16 accounting standard, employee benefit funds, minority interests measured at market value, and investments in associated companies measured using the equity method; and (b) the EBITDA (reflecting the application of the IFRS 16 accounting standard) as provided by the information provider FactSet at the Reference Date;
- EV/OpFCF, which represents the *ratio* between: (a) the Enterprise Value (EV); and (b) the EBITDA net of capital expenditure for the period (OpFCF) as provided by the information provider FactSet at the Reference Date.

With reference to the multiples analysed, it should be noted for completeness that: (i) although the indicators were calculated on both current (2025) and prospective (2026, 2027) results, the prospective economic indicators (2026 and 2027, in this specific case), and not the historical ones, represent the fundamental and reference parameter commonly used in valuation practice, and (ii) the price/earnings multiple – commonly used in the valuation practice of financial institutions – was not presented and considered for valuation purposes as it is not significant given the sector, the business model and the economic and financial profile of the Issuer.

The following is a brief description of each company belonging to the reference sample:

- **Telefónica**: a company listed on the Spanish Stock Exchange (BME), operating primarily in fixed and mobile telecommunications, broadband, television and advanced digital services including cloud,

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*cybersecurity*, IoT and artificial intelligence. It also operates in Germany, Brazil and the "Hispan" region (which includes Mexico and Venezuela), and maintains a significant presence in the United Kingdom through the VMO2 joint venture;

- **BT Group:** a company listed on the London Stock Exchange, operating primarily in fixed and mobile telephony, broadband and television connectivity, as well as networking, security and IT services for private individuals, businesses and public sector organisations. It operates predominantly in the United Kingdom through its consumer, business and openreach divisions, while also providing global connectivity and IT solutions to multinational corporations;
- **Vodafone:** a company listed on the London Stock Exchange, operating primarily in mobile and fixed connectivity, Internet of Things (IoT) and financial services (FinTech) with over 51 million users; it operates across Europe (including Germany, the United Kingdom, Portugal, Greece and Turkey) and in Africa (through Vodacom and Safaricom);
- **Orange:** a company listed on Euronext Paris, operating primarily in retail and business telecommunications, cybersecurity, digital services and wholesale infrastructure; it operates in France, in the rest of Europe (including Spain, Poland, Romania, Belgium and Slovakia) and maintains a dominant presence in 26 countries in Africa and the Middle East, including Egypt, Morocco and Senegal.

For the purposes of the Offer and on the basis of the characteristics typical to the relevant sector and market practice, the following multiple was selected for the Offeror:

- price / earnings, which represents the *ratio* between: (a) market capitalisation; and (b) group earnings as provided by the information provider FactSet at the Reference Date.

With reference to the multiples analysed, it should be noted for completeness that: (i) although the indicators were calculated on both current (2025) and prospective (2026, 2027) results, the prospective economic indicators (2026 and 2027, in this specific case), and not the historical ones, represent the fundamental and reference parameter commonly used in valuation practice, and (ii) the Enterprise Value/EBITDA and Enterprise Value/OpFCF multiples – commonly used in the valuation practice of telecommunications companies – were not presented and considered for valuation purposes as they are not significant given the complex sector, the prevailing business model and the economic and financial profile of the Offeror.

In light of the current configuration of the group headed by Poste (the "**Poste Group**"), the peculiarities of each of its business units and the fact that different market dynamics, growth rates and risk factors can be observed in each of the relevant sectors, it is not possible to identify a single group of companies with characteristics comparable to the Offeror. Accordingly, in order to obtain a more accurate and transparent estimate of the intrinsic value of the group through the application of the market multiples methodology, the market multiple to be applied to Poste was constructed as a weighted average of the average multiples of companies comparable to each business unit of the Poste Group, weighted by the contribution of each business unit to the Poste's earnings.

The market multiples of the various business units (Mail, Parcels and Distribution; Financial Services; Insurance Services; Postepay Services) were, therefore, weighted on the basis of the relative contribution of each to the Poste Group's earnings (measured as EBIT contribution, understood as the best available proxy for determining the contribution of each to Poste Group earnings) and applied to the 2025 results and the estimates for 2026 and 2027 (as provided by the information provider FactSet at the Reference Date) of the Offeror.

For the purposes of the valuation analysis of the Issuer, in light of the fact that a portion of the Offeror's results is generated by the indirect qualifying shareholding in TIM (equal to 20.104% of the Issuer's share capital at the

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Reference Date, including the savings shares on a *pro-forma* basis for their Conversion) and, considering that the latter company is itself the subject of the valuation, the following approach was adopted:

- the prospective earnings of Poste were reduced by the amount relating to TIM's contribution calculated using the equity method (also based on the same source at the Reference Date) (the "**Earnings Excluding TIM**");
- the average multiple of the companies belonging to the reference sample (calculated from the average of the market multiples calculated for each business unit and weighted on the basis of the earnings contribution of each) was applied to the Earnings Excluding TIM, thereby obtaining a valuation of Poste that excludes the valuation of the shareholding in TIM (the "**Valuation Excluding TIM**");
- the valuation of the shareholding in TIM (calculated using the market multiples described above) was added to the Valuation Excluding TIM, in order to obtain the overall valuation of Poste (the "**Overall Valuation**").

The following is a brief description of each company belonging to the reference sample.

With reference to the **Mail, Parcels and Distribution** business unit:

- **Deutsche Post:** a company listed on the Frankfurt Stock Exchange, operating primarily in logistics, parcel delivery and express services, freight transport and supply chain management; it operates globally under the DHL brand, with a strong presence in Europe, the Americas and the Asia-Pacific region;
- **Austrian Post:** a company listed on the Vienna Stock Exchange, operating primarily in mail delivery, parcel and logistics services and direct marketing; it is also present in Central and South-Eastern Europe.

With reference to the **Financial Services** business unit:

- **Intesa Sanpaolo:** a company listed on Borsa Italiana, operating primarily in retail banking, corporate and investment banking, private banking, asset management and insurance services; it is also present in Central and Eastern Europe and in Egypt;
- **Banco BPM:** a company listed on Borsa Italiana, formed from the merger of Banco Popolare and Banca Popolare di Milano in 2017, operating in Italy primarily in retail banking, corporate and investment banking, private banking, consumer credit and offering insurance services (including through bancassurance partnerships);
- **FinecoBank:** a company listed on Borsa Italiana, operating in Italy as a fintech bank with a network of financial advisors, offering banking, trading and investment services;
- **Banca Generali:** a company listed on Borsa Italiana, operating in Italy, through a network of financial advisors, in financial planning and wealth protection for its clients;
- **Banca Mediolanum:** a company listed on Borsa Italiana, operating in asset management and investment advisory through a network of financial advisors; it is also present in Spain and Germany.

With reference to the **Insurance Services** business unit:

- **Assicurazioni Generali:** a company listed on Borsa Italiana, operating primarily in the life and non-life insurance segments, asset management and financial planning services; it is also present in Europe, Asia and Latin America;

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- **Unipol:** a company listed on Borsa Italiana, operating primarily in the insurance sector, in the non-life and life segments, as well as in the banking and real estate sectors; it operates predominantly in Italy;
- **AXA:** a company listed on Euronext Paris, operating globally in Europe, the Americas, Asia and Africa; following the disposal in mid-2025 of AXA Investment Managers (IM) to BNP Paribas, the group has shifted towards a purely insurance profile focused on the non-life, life and health segments;
- **Allianz:** a company listed on the Frankfurt Stock Exchange, operating primarily in the non-life, life and health insurance segments, and in asset management; it is present globally in Europe, the Americas, the Asia-Pacific region and the Middle East.

With reference to the **Postepay Services** business unit:

- **Nexi:** a company listed on Borsa Italiana, operating primarily in digital payments, offering merchant acquiring, card issuing and digital banking solutions; it is also present in Europe, including the Nordic countries and Central Europe;
- **Adyen:** a company listed on Euronext Amsterdam, operating globally as a fintech platform providing end-to-end payment solutions, including merchant acquiring, payment processing and issuing services, serving businesses across e-commerce, in-store and unified commerce channels.

The valuation methodologies described above have been applied on an individual and business continuity basis for both the Offeror and the Issuer and also taking into account the specific features of the Offer and have been used to estimate a range of relative valuation of the two companies, expressed as an exchange *ratio*.

### Monetary valuation and share valuation of the Consideration

In order to ensure comparability between the Consideration of the Offer and the results of the valuation methodologies used, for purely illustrative purposes, the following were calculated solely for the purposes of the valuations connected with the Offer: (i) an implied exchange *ratio* offered (*i.e.*, assuming, for illustrative purposes, that only a share component equivalent were offered) for each Share Subject to the Offer (“**Unitary Market Exchange Ratio of the Consideration at the Reference Date**”) and (ii) an implied “monetary” value (“**Unitary Market Monetary Value of the Consideration at the Reference Date**”), assuming that only a cash component equivalent were offered. Such values, calculated for purely illustrative purposes on the basis of the official price of the Offeror’s shares recorded at the Reference Date as published by Euronext (equal to EUR 21.462), are equal, respectively, to (i) No. 0.0296 newly issued shares of the Offeror, and (ii) EUR 0.635 per share.

In light of the foregoing, it should be noted that the official stock market prices of Poste ordinary shares may vary (including during the Acceptance Period and up to the Payment Date) compared to the price of Poste ordinary shares used for the purposes of determining, respectively, the Unitary Market Exchange Ratio of the Consideration at the Reference Date and the Unitary Market Monetary Value of the Consideration at the Reference Date.

### Theoretical exchange ratios between the Shares Subject to the Offer and the Offeror’s shares

On the basis of the valuations performed, the theoretical exchange *ratios* between the Issuer’s Shares Subject to the Offer and the Offeror’s shares were calculated, respectively, as (i) the *ratio* between the minimum and maximum prices calculated using the market multiples method for each combination of relative valuation methodologies (*i.e.*, EV/EBITDA for TIM and P/E for Poste and EV/OpFCF for TIM and P/E for Poste) and (ii) the *ratio* between the minimum and maximum target prices of TIM and Poste.

Furthermore, in order to ensure maximum comparability between the valuations performed and the Consideration offered, considering that the latter is to be understood as *ex Poste* Final Dividend, the theoretical

impact of the Poste Final Dividend on the exchange *ratios* resulting from the valuation methodologies described above was reflected (thereby reducing the per-share valuation of Poste by an amount equal to the Poste Final Dividend).

On the basis of the analyses carried out according to the valuation criteria described above, the following findings emerged.

Methodology	Implied unitary exchange <i>ratio</i> at the Reference Date ( <i>i.e.</i> , assuming, for illustrative purposes, that only a share component was offered)	
	Minimum	Maximum
<u>Market Multiples Method</u>		
<i>EV / EBITDA for TIM &amp; P/E for Poste – 2025</i>	0.015	0.030
<i>EV / EBITDA for TIM &amp; P/E for Poste – 2026</i>	0.015	0.031
<i>EV / EBITDA for TIM &amp; P/E for Poste – 2027</i>	0.017	0.034
<i>EV / OpFCF for TIM &amp; P/E for Poste – 2025</i>	0.024	0.030
<i>EV / OpFCF for TIM &amp; P/E for Poste – 2026</i>	0.023	0.030
<i>EV / OpFCF for TIM &amp; P/E for Poste – 2027</i>	0.024	0.032
<u>Research analysts' target price method<sup>1</sup></u>	0.022	0.029

As a reference for the exchange *ratio*, the implied exchange *ratios* at current market prices and volume-weighted averages were also observed. This control methodology (*Stock Market Price Method*) uses market prices as the relevant information for estimating the economic value of companies, using for this purpose the stock market prices expressed in share prices recorded in intervals of time deemed significant. The main characteristic of this methodology lies in the possibility of expressing in relative terms the relationship existing between the values of the companies in question as perceived by the market.

In this specific case, it was deemed appropriate to apply this methodology by adopting the following criteria: (a) use of the official prices of the Offeror's and TIM's shares recorded at the Reference Date; (b) use of the weighted average official prices in connection with the volumes of Poste's and TIM's shares (the so-called Volume Weighted Average Price) with reference periods of 1 month, 3 months, 6 months and 1 year prior to the Reference Date. On the basis of the analyses carried out according to this control methodology, the following findings emerged.

Methodology	Implied unitary exchange <i>ratio</i> at the Reference Date ( <i>i.e.</i> , assuming, for illustrative purposes, that only a share component was offered)
<u>Stock Market Price Method</u>	
Spot	0.028

<sup>1</sup> The minimum and maximum target prices correspond, respectively, to EUR 0.470 and EUR 0.750 for TIM and to EUR 22.000 and EUR 26.500 for Poste.

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1 month	0.029
3 months	0.027
6 months	0.026
12 months	0.024

In light of the foregoing and on the basis of the valuation approach used, the Offeror identified, within the range resulting from the application of the methodologies previously highlighted, the Consideration of the Offer. Such specific value was determined taking into account (i) the ranges identified through the application of the methodologies highlighted, (ii) the overall characteristics of the transaction in question, and (iii) the premium implicit in the Exchange Ratio that was intended to be recognised, also in light of the aforementioned points (i) and (ii), compared to the official price of TIM shares at the Reference Date.

### 3. DETERMINATION OF THE ISSUE PRICE OF THE NEWLY ISSUED SHARES, ENVISAGED ALLOTMENT RATIO

The issue price of the Poste shares to be issued in the context of the Capital Increase Reserved to the Offer will be determined by the Board of Directors when exercising the Delegation, pursuant to and in accordance with Article 2441, paragraph 6, of the Italian Civil Code.

Furthermore, when exercising the Delegation, whether it is granted, subject to the limitation constituted by the value that the Independent Expert (as defined below), in its appraisal or updates thereto, has attributed or will attribute to the TIM shares to be contributed pursuant to Articles 2440, paragraph two and 2343-*ter* of the Italian Civil Code, the Board of Directors will provide, as indicated in Paragraph 1, that: (i) in connection with the portion of the issue price to be allocated to share capital, it will be equal to EUR 1.00 for each newly issued Poste share (amount corresponding to the implied nominal value of Poste shares<sup>2</sup> currently issued, as recorded on the date of this Report) and, therefore, for the Maximum Share Amount (*i.e.*, a maximum amount of No. 371,986,879 Poste shares) and a share capital nominal amount up to EUR 371,986,879, plus any share premium, and (ii) the remaining portion of the issue price will be allocated to the share premium reserve.

It should be noted that, in accordance with the applicable international accounting standards, the increase in Poste's net equity, which will be recorded in accounting terms, will not be based on the issue price determined by the Board of Directors when exercising the Delegation; instead, it will correspond to the fair value of Poste shares that will be assigned to those who accept the Offer; this fair value will correspond to the stock market price of Poste shares on the date the exchange is made with the Shares Subject to the Offer tendered in acceptance of the Offer.

It should be noted, finally, that Deloitte, the statutory auditor of Poste, has been appointed to issue its fairness opinion on the issue price of the Poste shares to be offered, as the Share Component of the Consideration, in the context of the Offer, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF. Such opinion will be issued by Deloitte on the occasion of the exercise of the Delegation for the Capital Increase Reserved to the Offer by the Board of Directors.

Pursuant to Article 70, paragraph 7, of the Issuers' Regulation, the mentioned Deloitte opinion will be made available to the public within the terms and in the manner prescribed by law.

<sup>2</sup> The implied par value is calculated as the ratio between Poste's current share capital and the number of shares currently issued.

#### **4. VALUATION OF THE CONTRIBUTED ASSETS REFERRED TO IN THE APPRAISAL PURSUANT TO ARTICLES 2440, PARAGRAPH 2, 2343-TER, PARAGRAPH 2, LETTER B) AND 2343-QUATER, OF THE ITALIAN CIVIL CODE**

As provided for by the applicable provisions of the Italian Civil Code for the hypotheses of contributions in kind, the value of the TIM shares to be contributed to Poste must be subject to a specific valuation by an expert. In this regard, with a view to the exercise of the Delegation, the Board of Directors of Poste resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to rely on the provisions of Articles 2343-ter and 2343-quater of the Italian Civil Code for the purpose of the valuation of the TIM shares subject to the contribution in kind.

These rules introduce a simplified procedure that makes it possible not to require a sworn appraisal of the assets transferred to be prepared by an expert, appointed by the Court in the district where the transferee company has its registered office (*i.e.*, the Court of Rome), in the event that, pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, *“the value attributed, for the purposes of determining the share capital and any share premium, to the assets in kind [...] subject to transferred is equal to or lower [...] than the value resulting from a valuation referring to a date not more than six months prior to the contribution and in accordance with the generally recognised principles and criteria for the valuation of the assets to be contributed, provided that the valuation is made by an expert who is independent from the party making the contribution, from the company and from the shareholders who individually or jointly exercise control over the transferor or over the company itself, and is endowed with adequate and proven professionalism”*.

Poste has therefore entrusted this task, jointly, to PricewaterhouseCoopers Business Services S.r.l. (“**PwC**”) and Prof. Eugenio Pinto (“**EP**” and, together with PwC, the “**Independent Expert**”) to render a joint appraisal of TIM shares. On 19 May 2026, the Independent Expert issued its appraisal of TIM shares, which was made available to the public at the same time as this Report, and according to the procedures provided for by the laws and regulations in force, for the purpose of providing more complete and timely information to Poste’s shareholders in view of the Shareholders’ Meeting (and available on Poste’s website).

The decision to use, in line with market practice in the case of public and exchange offers, a valuation carried out by an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, was also justified by the need to evaluate the contribution of a significant block of TIM shares and not of individual listed securities.

The appraisal of the Independent Expert, to which full reference is made, concluded that, as of 19 May 2026, based on the economic and financial situation as of 31 March 2026, and on the elements and methods outlined in such document, the fair value of TIM shares was not less than EUR 0.685 for each TIM share.

That being said, also in order to ensure that the Independent Expert’s report refers to a date no more than six months prior to the contribution, in compliance with Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, it cannot be ruled out that, close in time to the execution of the Delegation, the Board of Directors of Poste may request an update to the aforesaid report that reflects, in its assessment, updated information on TIM and on the economic and market situation.

For all other aspects relating to the manner in which the contributions in kind were made and the Independent Expert’s report, please refer to the applicable legal provisions and, in particular, Articles 2343-ter, 2343-quater and 2443, paragraph 4, of the Italian Civil Code.

#### **5. INDICATION OF THE NUMBER, DIVIDEND ENTITLEMENT DATE AND ISSUE PRICE OF THE NEW SHARES SUBJECT TO THE CAPITAL INCREASE IN KIND**

As illustrated in Paragraph 1 above, upon the exercise of the Delegation by the Board of Directors, whether it is granted, the Capital Increase Reserved to the Offer will cover the Maximum Share Amount and, therefore, a

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maximum of No. 371,986,879 ordinary shares of Poste to be issued and paid up by means of a contribution in kind to Poste of the Shares Subject to the Offer tendered in acceptance of the Offer (including as potentially restructured and/or amended and also for the purposes of the potential reopening of the acceptance period, where voluntarily applied by Poste, and/or the fulfilment of the obligation to purchase pursuant to Article 108 of the TUF and the exercise of the right to purchase the remaining Shares Subject to the Offer pursuant to Article of the 111 TUF, where applicable); in accordance with the above, based on the Exchange Ratio indicated in the Offeror's Communication, for every No. 5,000 Shares Subject to the Offer tendered in acceptance, No. 109 newly issued ordinary shares of the Offeror will be paid in addition to EUR 835.00 (subject to the adjustment described above).

If the result of the application of the exchange *ratio* to the TIM shares tendered in acceptance of the Offer is not a whole number of newly issued Poste shares, it is expected that the intermediary in charge of coordinating the collection of acceptances of the Offer will aggregate the fractional units of Poste shares pertaining to the accepting parties and will subsequently sell on Euronext Milan the whole number of Poste shares resulting from such aggregation, for the purpose of the overall balancing of the transaction. Further information on the treatment of the fractional units will be provided in the offer document, which will be made available to the public following Consob's approval, in the manner and within the terms provided by applicable laws and regulations.

The ordinary shares of Poste, which will be issued following the exercise of the Delegation, will have the same dividend entitlement as the ordinary shares of Poste outstanding as of the date of the relevant issue and, therefore, will grant their holders the same rights as the shares of Poste already outstanding at the time of the issue and will be admitted to trading on Euronext Milan as of the Payment Date. The issue price of the Poste shares to be issued to service the Offer (including the relevant share premium) will be determined by the Board of Directors when exercising the Delegation, pursuant to Article 2441, paragraph 6, of the Italian Civil Code.

## 6. STRUCTURE OF THE COMPANY'S INDEBTEDNESS

For the purposes of covering the Cash Component, up to the relevant maximum amount, the Offeror will have recourse to a bank facility made available by leading Italian and foreign credit institutions, in an amount at least equal to the maximum disbursement of the Cash Component. Further information regarding the aforementioned facility will be provided in the offer document, which will be made available to the public following Consob's approval, in the manner and within the terms provided by applicable laws and regulations.

## 7. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL INDICATIONS ON THE DEVELOPMENT OF OPERATIONS AND THE FORESEEABLE CLOSURE OF THE CURRENT FINANCIAL YEAR

On 27 April 2026, the Shareholders' Meeting of Poste approved, in ordinary session, the financial statements for the year ended 31 December 2025 and the distribution of the Poste Final Dividend. Please refer to the report of the Board of Directors and the related annexes – made available to the public in accordance with applicable regulations – for complete information on the results (including consolidated results) of Poste for the year ended 31 December 2025.

Furthermore, on 6 May 2026, the Board of Directors of Poste approved the Interim Management Report as of 31 March 2026, to which reference is made for an update on the economic and financial performance and the foreseeable development of operations.

## 8. UNDERWRITING AND/OR PLACEMENT SYNDICATES

In relation to the Capital Increase Reserved to the Offer, since it is a share capital increase serving a public and exchange offer, no underwriting and/or placement syndicates are envisaged.

## 9. ANY OTHER FORMS OF PLACEMENT ENVISAGED

No other forms of placement are envisaged.

## 10. SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE TO THE NEWLY ISSUED SHARES

The subscription of the Capital Increase Reserved to the Offer may only occur as a result of the acceptance of the Offer itself, once the acceptance period has commenced, which, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulation, will be agreed upon with Borsa Italiana and will last between a minimum of 15 and a maximum of 40 trading days, unless extended in accordance with applicable regulations.

As of the date of this Report, there are no TIM shareholders who have expressed their willingness to subscribe to Poste shares as a result of their acceptance of the Offer.

## 11. TAX IMPLICATIONS OF THE TRANSACTION ON THE COMPANY

The contribution of the Shares Subject to the Offer does not entail any tax burden whatsoever on Poste as the contributing issuer.

## 12. SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE CAPITAL INCREASE IN KIND

In light of the nature of the Capital Increase Reserved to the Offer and of the variables connected to the results of the VPEO, it is not possible to predict the composition of Poste's shareholding structure at the end of the execution of such capital increase.

The percentage of dilution of existing shareholders in the share capital of Poste will depend on the outcome of the Offer, as the number of new Poste shares to be issued in the context of the Capital Increase Reserved to the Offer will depend – as well as any adjustments to the Offer consideration (as illustrated above) – on the number of TIM shares that will be tendered in acceptance of the VPEO (including during the potential reopening of the acceptance period, where voluntarily applied by the Offeror, and/or the fulfilment of the obligation to purchase pursuant to Article 108 of the TUF and the exercise of the right to purchase pursuant to Article 111 of the TUF, where applicable).

In any event, it should be noted that, as of the date of this Report, the Offeror is controlled, pursuant to and for the purposes of Articles 2359 of the Italian Civil Code and 93 of the TUF, by the Ministry of Economy and Finance and, also in the event of full acceptance of the Offer, the aforementioned Ministry of Economy and Finance, in the event of full acceptance of the Offer, will continue to hold, directly and indirectly, more than 50% of the share capital of Poste and will continue to control the latter pursuant to and for the purposes of the same Articles 2359 of the Italian Civil Code and 93 of the TUF and in compliance with the substantive requirements set forth in IFRS 10 – *Consolidated Financial Statements*.

In the event of full acceptance of the Offer by all holders of TIM ordinary shares, TIM shareholders (i) will be allotted a total of No. 371,986,879 newly issued ordinary shares of Poste in execution of the Capital Increase

Reserved to the Offer, which, on the Payment Date, will represent 22.17% of the share capital of Poste (fully diluted), and (ii) will be paid a total cash amount of EUR 2,849,624,254.93.

As of the date of this Report, to the best of Poste's knowledge, there are no shareholders' agreements among Poste shareholders.

### 13. *PRO-FORMA* ECONOMIC AND FINANCIAL EFFECTS OF THE CAPITAL INCREASE ON THE COMPANY'S PERFORMANCE AND FINANCIAL POSITION

As is known, the Conversion of savings shares into ordinary shares of TIM provides for a voluntary phase (whose acceptance period commenced on 6 May 2026 and will end on 19 May 2026, inclusive, with execution on 20 May 2026) and a subsequent mandatory Conversion, with execution on 21 May 2026. The Conversion *ratio* – for both the voluntary Conversion and the mandatory Conversion – is the same, while the cash adjustment to be paid to TIM shareholders differs depending on whether the voluntary Conversion is opted for (equal to EUR 0.12 for each savings share converted) or the mandatory Conversion applies (equal to EUR 0.04 for each share converted).

Taking into account, therefore, that the Conversion (voluntary and mandatory) will only become effective on 21 May 2026, as of the date of this Report, neither the number of TIM savings shares tendered in acceptance of the voluntary Conversion nor the number of TIM savings shares subject to mandatory Conversion is known and, consequently, TIM's outlay to service the Conversion is not known, the *pro-forma* economic and financial information contained in this Paragraph has been prepared assuming, on a prudential basis, that all TIM savings shareholders accept the voluntary Conversion (maximum total premium equal to EUR 723 million).

Accordingly, the *pro-forma* data contained in this Paragraph may be subject to variations depending on the outcome of the Conversion and the consequent actual cash outlay borne by TIM. Such possible variations will be appropriately set out in the information document pursuant to Article 70 of the Issuers' Regulation which will be made available to the market by the Company before the Shareholders' Meeting of 18 June 2026 and, in any event, in sufficient time to enable Poste's shareholders to receive as complete an information framework as possible regarding the Capital Increase Reserved to the Offer and, more generally, the Transaction.

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This paragraph presents the main *pro-forma* balance sheet and income statement figures resulting from the aggregation of the data of the Poste Group and the group headed by TIM (the "**TIM Group**") as of 31 December 2025, as well as some explanatory notes.

The *pro-forma* effects have been prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980, supplemented by the guidelines on disclosure obligations under the Prospectus Regulation (32-382-1138), published by ESMA (the "**ESMA Guidelines**"), and Schedule No. 3 of Annex 3B to the Issuers' Regulation, as well as taking into account the provisions of Consob Communication No. DEM/1052803 of 5 July 2001, in order to simulate, according to valuation criteria consistent with historical data and compliant with the applicable regulations, the effects of the Transaction on the economic performance and financial position of the Poste Group, as if it had virtually taken place: (i) on 31 December 2025, for the effects on the *pro-forma* consolidated balance sheet; and (ii) from 1 January 2025, for the effects on the *pro-forma* consolidated income statement.

#### Sources, scope and framework of the *pro-forma* exercise

The *pro-forma* data were prepared on the basis of the financial information drawn from the consolidated financial statements of the Poste Group as of 31 December 2025 and the consolidated financial statements of the TIM Group as of 31 December 2025 (both prepared in accordance with the IFRS accounting standards issued

by the International Accounting Standards Board and adopted by the European Union), taking into account the reclassifications necessary to make the accounting presentation homogeneous with respect to the formats adopted by the Poste Group and the *pro-forma* adjustments aimed at reflecting the estimated accounting effects of the Transaction, simulating the application of the provisions of IFRS 3 – *Business Combinations* for business combination transactions.

It should be noted that the data have been prepared including the effects of the assumed Conversion of TIM savings shares into ordinary shares in the conversion ratio of 1:1, resolved by the extraordinary shareholders' meeting of the Issuer on 28 January 2026 and which will become effective, as communicated by TIM on 30 April 2026, from 21 May 2026. From that date, all TIM savings shares will in any event be revoked from listing on "Euronext Milan" and the ordinary shares of TIM resulting from the Conversion will be traded on the same regulated market "Euronext Milan".

### Information on the Transaction

It should also be noted that, as of 31 December 2025, Poste already holds a shareholding in TIM equal to 27.32% of the ordinary shares and 1.76% of the savings shares; following the effectiveness of the Conversion, the shareholding would amount to 20.10%, for a total of No. 4,293,639,902 TIM shares.

The Transaction will be carried out through the Offer concerning all TIM shares, for a maximum of No. 17,063,618,293 shares (including the treasury shares held by TIM), excluding the No. 4,293,639,902 TIM shares already held by Poste as of 31 December 2025, as specified above.

The Consideration provided for each TIM share tendered in acceptance of the Offer is represented by: (i) a cash component equal to EUR 0.1670 (the Cash Component) and (ii) a share component equal to No. 0.0218 newly issued ordinary shares of Poste resulting from the Capital Increase Reserved to the Offer (the Share Component); accordingly, in the event of full acceptance of the Offer, TIM shareholders would receive a maximum of No. 371,986,879 newly issued shares of Poste. Consequently, the unitary Consideration (*i.e.*, the sum of the Cash Component and the Share Component), calculated for purely illustrative purposes on the basis of the official price of Poste shares recorded at the Reference Date as published by Euronext (equal to EUR 21.462), expresses a valuation equal to EUR 0.635 for each TIM share.

### Determination of the preliminary acquisition cost and goodwill.

For the purposes of preparing the *pro-forma* information, the cost of the Transaction was determined, for illustrative purposes only, at EUR 13,559 million, as the sum of: (i) the fair value of the shareholding already held by Poste in TIM, equal to EUR 2,726 million, and (ii) the Consideration of the Offer, in total EUR 10,833 million.

In particular, the Consideration of the Offer referred to above incorporates (i) the total Cash Component equal to EUR 2,849.6 million and (ii) the Share Component estimated at EUR 7,983.6 million (determined on the basis of the maximum number of newly issued shares and the reference price of Poste shares equal to EUR 21.462 as of 20 March 2026).

It should be noted that such cost is to be considered preliminary, as the definitive quantification will be conditional, *inter alia*, upon the price of Poste shares on the date of completion of the Transaction, the acceptance rate and the determination of the fair value of the shareholding in TIM already held by Poste.

The "Transaction goodwill" was determined as the difference between the preliminary acquisition cost (EUR 13,559 million) and the net equity of the TIM Group as of 31 December 2025 (adjusted for the write-off of the goodwill recorded in the financial statements), which amounts to EUR 471 million; resulting in a transaction goodwill of EUR 13,088 million.

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The goodwill, as described above, will differ from that which will actually be recorded in the consolidated financial statements of the Poste Group in relation to variations linked to the following aspects:

- the acceptance rate of the Offer;
- the final consideration recorded at the time of payment, determined on the basis of the market value of the shares issued by the Offeror;
- the book value of the net assets recorded in the Issuer's financial statements at the acquisition date;
- the determination, at the date of completion of the Offer, of the higher or lower value of assets and liabilities compared to the book values recorded in the Issuer's financial statements and any valuation of assets and liabilities not previously recognised, identified in the Purchase Price Allocation process provided for by IFRS 3 – *Business Combinations*;
- any need to align the accounting classification and measurement policies for assets and liabilities adopted by the TIM Group with those of the Poste Group.

It should be noted that, for the purposes of determining the *pro-forma* adjustments, no fair value assessment process has been carried out, as provided for by IFRS 3, for the acquired assets, including any intangible assets not previously recognised, the liabilities and the contingent liabilities identifiable of the TIM Group, as such fair values will need to be determined at the acquisition date and upon obtaining detailed information about the accounting items of the TIM Group.

### Preparation of the *pro-forma* data.

The *pro-forma* data were determined in order to reflect, exclusively for illustrative purposes, the estimated accounting effects of the Transaction by the Poste Group, assuming that it had taken place on 31 December 2025 for the effects on the consolidated balance sheet and on 1 January 2025 for the effects on the consolidated income statement.

In particular, *pro-forma* adjustments were identified as necessary to represent (i) the effects connected with the acquisition of the TIM Group and the issuance of Poste shares to service the Offer, (ii) the recognition of the Transaction goodwill, determined on the basis of the preliminary acquisition cost and the adjusted net equity of the TIM Group, (iii) the effects of the remeasurement at fair value of the shareholding previously held by Poste in TIM ("step acquisition" as provided for by IFRS 3 – *Business Combinations*), as well as (iv) the effects arising from the Conversion of TIM savings shares held by Poste as of 31 December 2025.

In the preparation of the *pro-forma* data, the effects connected with the financing and the ancillary expenses inherent to the execution of the Transaction were also taken into account. In particular, on the basis of the preliminary information currently available, the ancillary expenses connected with the Transaction (of a non-recurring nature) estimated at EUR 35 million (inclusive of non-deductible VAT) were treated by distinguishing the portion directly attributable to the issuance of shares to service the Offer (EUR 26 million), recognised – net of the related tax effect – as a reduction of net equity pursuant to IAS 32, and the remaining portion (EUR 9 million) charged to the income statement, net of the related tax effects, as required by IFRS 3. Furthermore, in the preparation of the Pro-Forma Consolidated Financial Information, the drawdown of a facility of EUR 2,850 million was assumed, classified among non-current financial liabilities, to cover the Cash Component. The related recurring financial charges estimated at EUR 100 million on an annual basis (gross of the related tax effects) were also taken into account.

Furthermore, the eliminations of the reciprocal items between the Poste Group and the TIM Group were carried out with reference to the most significant items, on the basis of the amounts, classification and measurements resulting from the accounting records of the Poste Group; however, it was not possible to carry out a precise

reconciliation of the corresponding amounts for the TIM Group, taking into account that Poste does not have access to the detailed accounts of the TIM Group. The precise reconciliation of the reciprocal items may only be carried out following the completion of the Transaction.

### Main *pro-forma* balance sheet and income statement figures.

The following are the main *pro-forma* balance sheet and income statement figures resulting from the aggregation of the data of the Poste Group and the TIM Group as of 31 December 2025. It should be noted that the *pro-forma* data in the tables set out below include the effects of the *pro-forma* adjustments, the financing and the ancillary expenses inherent to the execution of the Transaction costs and the eliminations, which are not shown separately.

#### (A) Balance sheet data – *Pro-forma* consolidated balance sheet as of 31.12.2025

millions of EUR	Poste Group	TIM Group adjusted	<i>Pro-forma</i> Poste-TIM
<b>Total Assets</b>	290,325	36,011	<b>326,791</b>
Property, plant and equipment	3,189	4,114	<b>7,303</b>
Intangible assets (excluding goodwill)	1,402	5,445	<b>6,847</b>
Goodwill (total)	796	11,025	<b>13,884</b>
<i>of which Transaction goodwill</i>	–	–	<b>13,088</b>
Trade receivables, other receivables and assets (current)	3,597	5,317	<b>8,852</b>
<b>Total Net Equity</b>	13,997	12,732	<b>24,357</b>
<i>of which Group Net Equity</i>	13,839	11,496	<b>22,963</b>
<i>of which Minority interests</i>	158	1,236	<b>1,394</b>
Trade payables and other liabilities (current)	4,309	6,861	<b>11,143</b>
Financial liabilities (non-current)	7,610	10,467	<b>20,926</b>
Financial liabilities (current)	92,820	3,542	<b>96,362</b>

#### (B) Income statement data – *Pro-forma* consolidated income statement for the financial year 2025

millions of EUR	Poste Group	TIM Group adjusted	<i>Pro-forma</i> Poste-TIM
<b>Net revenues from ordinary operations</b>	13,588	14,988	<b>28,501</b>
Operating and intermediation result	3,167	1,564	<b>4,722</b>
Income before taxes	3,236	691	<b>5,009</b>
Income taxes	1,001	108	<b>1,097</b>
Profit/(loss) from discontinued/disposal operations	–	(76)	<b>(76)</b>
<b>Profit for the year</b>	2,235	507	<b>3,836</b>
<i>of which Group share</i>	2,214	285	<b>3,593</b>
<i>of which Minority interests share</i>	22	222	<b>244</b>

### Information limitations and caveats.

It should be noted that, the *pro-forma* data represents a simulation, provided for illustrative purposes only, of the possible effects that may result from the Transaction. Specifically, since the *pro-forma* data are prepared to retroactively reflect the effects of subsequent transactions, notwithstanding the observance of commonly accepted rules and the use of reasonable assumptions, there are inherent limitations associated with the very

nature of *pro-forma* data, which are by their very nature not capable of providing a representation of the prospective economic and financial situation of the Poste Group. Therefore, for a correct interpretation of the information provided by the *pro-forma* data, the following aspects must be considered:

- since these representations are based on assumptions, if the Transaction had actually occurred on the dates used as references for the preparation of the *pro-forma* data, the same results represented in the *pro-forma* data would not necessarily have been achieved;
- the *pro-forma* data are not in any way intended to represent a forecast of future results and should therefore not be used as such; the *pro-forma* data do not reflect prospective data as they are prepared solely to represent the separable and objectively measurable effects of the Transaction, without taking into account the potential effects due to changes in market conditions, management policies, and operational decisions following the outcome of such a Transaction. Therefore, the *pro-forma* representations are not intended to depict the current or prospective financial and economic situation of the effects relating to the Transaction;
- considering the different purposes of the *pro-forma* data compared to those of a regular financial statement and since the effects are calculated differently with reference to the *pro-forma* consolidated balance sheet and the *pro-forma* consolidated income statement, they should be read and interpreted separately, without seeking accounting connections between them.

It should be noted that, in conformity with the provisions of Consob Communication No. DEM/1052803 of 5 July 2001, the *pro-forma* consolidated prospectuses do not reflect either the charges or the synergies that may result from the proposed Transaction for the entity resulting from the aggregation of the Poste Group and the TIM Group.

The *pro-forma* data have not been reviewed by the auditing firm.

#### 14. STATUTORY AMENDMENTS

The granting of the Delegation for the Capital Increase Reserved to the Offer entails the amendment of Article 5 of Poste' By-laws.

The following is a comparison of the aforesaid Article 5 in its current text and the text proposed with this Report, assuming the approval of the resolutions covered by this Report (the text proposed is highlighted in bold type).

It should be noted that the execution of the Capital Increase Reserved to the Offer will entail further amendments to the By-laws in order to (i) update the Company's share capital and the number of shares with respect to the acceptances made, and (ii) delete the description of the shareholders' meeting resolution referred to in Article 5, paragraph 2.

Current text	Proposed text
<b>Article 5</b>	<b>Article 5</b>
1. The share capital is EUR 1,306,110,000.00 (one billion three hundred and six million one hundred and ten thousand point zero zero) and is divided into No. 1,306,110,000 (one billion three hundred and six million one hundred and ten thousand) ordinary shares with no par value.	1. <i>(Unchanged)</i>

	<p>2. The extraordinary Shareholders' Meeting of 18 June 2026 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be resolved in exercise of the delegation by 31 December 2026, to increase the Company's share capital for cash, in one or more tranches and in divisible form, excluding the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of maximum EUR 371,986,879, plus any share premium, with issuance of a maximum of No. 371,986,879 ordinary shares of the Company, with no par value, having regular dividend rights and the same features as of the ordinary shares of the Company outstanding on the issue date, to be paid up by contribution in kind as they serve the public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A., announced by the Company with a communication pursuant to Article 102, paragraph 1, Legislative Decree No. 58 of 24 February 1998, on 22 March 2026, and promoted on 10 April 2026. In the context of the exercise of the delegation, the Board of Directors shall, among other things, have the power to establish, in compliance with the above-mentioned limitations, the issue price of the newly issued ordinary shares (including share premium), any other terms and conditions of the delegated capital increase, as well as any other necessary or appropriate element, within the limitations set forth by the applicable regulations and the resolutions passed by the same extraordinary Shareholders' Meeting.</p>
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The amendments to the By-laws described above do not give rise to any right of withdrawal for Poste shareholders who did not take part in the resolutions covered by this Report.

## 15. FORMALITIES AND TIMING

The exercise of the Delegation by the Board of Directors will take place prior to the publication of the offer document, filed with Consob on 10 April 2026.

Also taking into account the requirements of the regulations applicable to public and exchange offers, it is expected that the Capital Increase Reserved to the Offer will be executed by 31 December 2026, subject to the fulfilment of (or waiver of) the conditions for the effectiveness of the Offer indicated in paragraph 1.6 of the Offeror's Communication, as well as in the offer document submitted to Consob for approval.

For the sake of completeness, it should be noted that Poste has applied for authorisation from the Bank of Italy pursuant to Articles 19 and 22 of Legislative Decree No. 385 of 1 September 1993, as referred to in Article 110 of the same Legislative Decree No. 385 of 1 September 1993, as required by the applicable sectoral regulations in connection with the Offer, in order to acquire, indirectly through TIM, in the event of the success of the Offer, a qualifying shareholding in TIMFin S.p.A. (the "**Bank of Italy Authorisation**").

It should be noted that, pursuant to Article 102, paragraph 4, of the TUF, the approval of the offer document by Consob may only take place after the Bank of Italy Authorisation has been obtained.

Since this is a divisible capital increase, which may also be carried out in one or more tranches, pursuant to Article 2439, paragraph 2, of the Italian Civil Code: (i) the share capital will be deemed to be increased from time to time in proportion to the amount of the subscriptions collected in the context of the Offer (including during the potential reopening of the acceptance period, as voluntarily applied by the Offeror, and/or the fulfilment of the

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obligation to purchase pursuant to Article 108 of the TUF and the exercise of the right to purchase pursuant to Article 111 of the TUF, where applicable), without prejudice to the terms and conditions set forth therein; and (ii) the Capital Increase Reserved to the Offer, if not fully subscribed by the deadline set by the Board of Directors in the exercise of the Delegation, will be deemed to be limited to the amount resulting from the total subscriptions collected by the aforesaid deadline.

In particular, the Capital Increase Reserved to the Offer will be executed on the Payment Date, and, if voluntarily applied by Poste, on the payment date of the Consideration following the potential reopening of the acceptance period, and/or – where the requirements are met – on the payment dates that may be determined in relation to the execution of the obligation to purchase and the right to purchase pursuant to Articles 108 and 111 of the TUF. Poste reserves the right to extend the Offer in the United States in the form of a private placement addressed solely to certain “qualified institutional buyers”, or “QIBs”, as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in reliance on the exemption from registration provided for private placements by Section 4(a)(2) under the U.S. Securities Act. In such case, the Capital Increase Reserved to the Offer shall be deemed to extend also to service the private placement reserved to QIBs and, accordingly, will be executed on the payment date of such private placement reserved to QIBs.

\* \* \*

### Proposed resolution

Dear Shareholders, in light of the above, we invite you to adopt the following resolution:

*“The extraordinary Shareholders’ Meeting of Poste Italiane S.p.A. (“Poste” or the “Company” or the “Offeror”), having examined the Report of the Board of Directors (the “Report”, which, to the extent necessary, is hereby approved in its entirety) and the proposal formulated therein;*

#### NOTED

- *the public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A. (“TIM” or the “Issuer”), announced by the Company with a communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, on 22 March 2026, and promoted through the filing of the offer document with Consob on 10 April 2026 (including the potential reopening of the acceptance period, where applied on a voluntary basis by Poste, and/or the formalities pursuant to Articles 108 and 111 of Legislative Decree No. 58 of 24 February 1998, where the requirements are met, and/or the potential private placement addressed solely to certain “qualified institutional buyers”, or “QIBs”, as defined in Rule 144A under the United States Securities Act of 1933, as amended, in reliance on the exemption from registration provided for private placements by Section 4(a)(2) of the United States Securities Act of 1933) (the “Offer”);*
- *that, for the purposes of determining the maximum number of ordinary shares of TIM subject to the Offer, on a prudential basis, taking into account that, as of the date of the Report, the conversion of TIM’s savings shares into newly issued ordinary shares of TIM in the conversion ratio of 1:1, resolved by the extraordinary shareholders’ meeting of the Issuer on 28 January 2026, is underway, the Offeror has considered, in addition to the No. 15,329,466,496 ordinary shares issued by the Issuer and currently outstanding, also the No. 6,027,791,699 newly issued ordinary shares to service the Conversion;*
- *the appraisal prepared by the independent expert identified jointly in PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto pursuant to Articles 2440, paragraph 2, and 2343-ter, paragraph 2, letter b), of the Italian Civil Code;*

#### RESOLVES

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1. to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the Company's share capital for cash, in one or more tranches and in divisible form, excluding the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total maximum amount of EUR 371,986,879, plus any share premium, with the issue of a maximum of No. 371,986,879 ordinary shares of the Company, with no par value, with regular dividend rights and the same features as the Company's ordinary shares outstanding at the issue date, to be paid in by contribution in kind to service the Offer;
2. to grant the Board of Directors the power to determine from time to time, in exercising the above delegated power and in compliance with the applicable laws and regulations: (i) the amount of the capital increase to be resolved upon, also in divisible form, in its entirety, and the number of shares to be issued within the overall limits set forth in point 1) above; (ii) the issue price of the new shares, including any share premium, taking into account the provisions of Article 2441, paragraph 6, of the Italian Civil Code; and (iii) any other terms and conditions of the delegated capital increase – including the power to provide that the newly issued shares may immediately exercise the economic and administrative rights pertaining thereto – as well as any other necessary element, within the limits set forth by the applicable laws and regulations and by this delegation resolution, with the power of the Board of Directors to exercise the delegation – within the aforementioned limits – consistent with any restructurings and/or amendments to the content and/or to the structure of the public and exchange offer, while complying with the outcomes of the evaluation pursuant to Article 2343-ter of the Italian Civil Code and any necessary updates; furthermore, the Board of Directors is authorised to make statutory adjustments resulting from the exercise of the delegation, as outlined in the Report of the Directors;
3. to set 31 December 2026 as the deadline to resolve upon, in execution of the delegation granted pursuant to the preceding point 1, the Capital Increase Reserved to the Offer – subject, if necessary, to the updating of the valuation made by the independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, to a date no more than six months prior to the date of the contribution – and to establish that, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, (i) the share capital shall be deemed to be increased from time to time based on the amount of the subscriptions collected in the above-mentioned public and exchange offer (including the potential reopening of the acceptance period, where applied on a voluntary basis by Poste, and/or within the scope of the procedures for the formalities set forth by Articles 108 and 111 of Legislative Decree No. 58 of 24 February 1998, where the requirements are met, and/or the potential private placement addressed solely to certain "QIBs", in reliance on the exemption from registration provided for private placements by Section 4(a)(2) of the United States Securities Act of 1933), always without prejudice to the terms and conditions of the Offer itself; and (ii) the Capital Increase Reserved to the Offer, if not fully subscribed by the final deadline to be set by the Board of Directors on the occasion of the resolution on the Capital Increase Reserved to the Offer, shall be deemed to be limited to the amount resulting from the total subscriptions made by the aforesaid deadline;
4. to amend Article 5 of the By-laws accordingly by including the following temporary paragraph 2:
 

***"The extraordinary Shareholders' Meeting of 18 June 2026 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be resolved in exercise of the delegation by 31 December 2026, to increase the Company's share capital for cash, in one or more tranches and in divisible form, excluding the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of maximum EUR 371,986,879, plus any share premium, with issuance of a maximum of No. 371,986,879 ordinary shares of the Company, with no par value, having regular dividend rights and the same features as of the ordinary shares of the Company outstanding on the issue date, to be paid up by contribution in kind as they serve the public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A., announced by the Company with a communication pursuant to***

**Article 102, paragraph 1, Legislative Decree No. 58 of 24 February 1998, on 22 March 2026, and promoted on 10 April 2026. In the context of the exercise of the delegation, the Board of Directors shall, among other things, have the power to establish, in compliance with the above-mentioned limitations, the issue price of the newly issued ordinary shares (including share premium), any other terms and conditions of the delegated capital increase, as well as any other necessary or appropriate element, within the limitations set forth by the applicable regulations and the resolutions passed by the same extraordinary Shareholders' Meeting.”;**

5. *without prejudice to the collective nature of the resolutions to exercise the delegation of powers as conferred above, to grant the Chief Executive Officer and the General Manager of the Company, severally, with the right to sub-delegate, within the limits set out by the law, all power and authority to provide for all that is necessary or even just appropriate for the implementation, in full and in part, of the resolutions adopted, as well as to perform all the acts and transactions necessary or appropriate for the fulfilment of the formalities required by the laws currently in force, including, by way of example but not limited to, the powers to:*
- (i) prepare and submit any document required for the purposes of the execution of the capital increase, as well as to fulfil the formalities necessary to proceed with the admission to listing on Euronext Milan of the newly issued shares, including the power to prepare and submit to the competent Italian and foreign authorities any application, petition, document or prospectus necessary or appropriate for the purpose of and to proceed with the filing and publication of the certificate provided for by Article 2444 of the Italian Civil Code;*
  - (ii) proceed, where applicable, to the formalities required by Article 2343-quater of the Italian Civil Code;*
  - (iii) manage relations with any Italian or foreign competent body and/or authority for the purpose of obtaining all authorisations and approvals necessary for the successful outcome of the transaction, as well as the preparation, amendment, integration and/or signing and/or completion of any contract, agreement, deed, declaration or document necessary to that end;*
  - (iv) make the necessary amendments to Article 5 of the By-laws as a result of the partial and/or total execution of the capital increase, and to file with the Company Registry pursuant to Article 2436 of the Italian Civil Code the text of the By-laws updated in the amount of the share capital and the number of shares and following the expiry of the delegation in relation to the removal of the temporary paragraph 2;*
  - (v) make any amendments and/or additions to the adopted resolutions that may be necessary and/or appropriate, including at the request of any competent authority or at the time of registration with the Companies Register; and*
  - (vi) in general, do all that is necessary for the complete execution of the said resolutions, with any and all powers necessary and appropriate for that purpose, none excluded and excepted.”*

\* \* \*

Rome, 19 May 2026

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Poste Italiane does not intend to carry out a public offer of securities in the United States of America. Poste Italiane reserves the right to extend the Offer in the United States in the form of a private placement addressed solely to certain “qualified institutional buyers”, or “QIBs”, as defined in Rule 144A under U.S. Securities Act, in reliance on the exemption from registration provided for private placements by Section 4(a)(2) under the U.S. Securities Act.

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