

**Posteitaliane**

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

**INFORMATION DOCUMENT PURSUANT TO ARTICLE 70 OF THE ISSUERS' REGULATION**

**Extraordinary Shareholders' Meeting of 18 June 2026**

*(Delegation to the Board of Directors of Poste Italiane S.p.A. to increase the share capital, with the exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, to serve the voluntary totalitarian public tender and exchange offer promoted by Poste Italiane S.p.A. relating to the ordinary shares of Telecom Italia S.p.A.)*

Prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation approved by Consob with Resolution No. 11971 of 14 May 1999, and subsequent amendments, in accordance with Schedule No. 3 of Annex 3B to the same Issuers' Regulation.

This information document has been made available to the public at the registered office of Poste Italiane S.p.A., on the company's website ([www.posteitaliane.it](http://www.posteitaliane.it), section "Investors/voluntary Public totalitarian Cash and Exchange Offer on the ordinary shares of Telecom Italia S.p.A"), as well as on the authorized storage mechanism "eMarketSTORAGE" at [www.emarketstorage.com](http://www.emarketstorage.com).

3 June 2026

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## PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION AND SUMMARY DATA PER POSTE SHARE AS OF 31 DECEMBER 2025

The tables below summarize the historical and pro-forma consolidated economic and financial data relating to the Offer (as defined below).

Since these representations are based on assumptions, it is necessary to consider that, had the Offer actually been executed on the reference dates used for the preparation of the relevant Pro-Forma Consolidated Financial Information (as defined below), the historical data (*i.e.*, the data as of the actual date) might not match with the pro-forma data reported below. The Pro-Forma Consolidated Financial Information (as defined below) does not represent prospective data nor is it intended to provide a forecast of future data for the Poste Group (as defined below), as it has been prepared solely to represent the potential separable and objectively measurable effects of the Potential Acquisition (as defined below) on the reference dates, without considering any changes in management policies or operational decisions resulting from the Transaction (as defined below).

In accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, supplemented by the guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) published by ESMA, and considering Consob Communication No. DEM/1052803 of 5 July 2001, the pro-forma data do not include either the costs or the synergies arising from the Potential Acquisition, as such effects depend on future actions and on any agreements that will only be finalized after completion of the Transaction.

The summary information provided below has been extracted from the Pro-Forma Consolidated Financial Information (as defined below) of the Poste Group (as defined below), prepared based on:

- the consolidated financial statements as of 31 December 2025 of the Poste Group (as defined below), prepared in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union (“IFRS accounting standards”), approved by the Board of Directors of Poste on 17 March 2026 and audited by Deloitte & Touche S.p.A. (“**Deloitte**”), which issued its audit report without qualifications or emphasis of matter paragraphs on 30 March 2026 (the “**Poste 2025 Consolidated Financial Statements**”);
- the consolidated financial statements as of 31 December 2025 of the TIM Group (as defined below), prepared in accordance with IFRS accounting standards, approved by the Board of Directors of TIM on 11 March 2026 and audited by EY S.p.A., which issued its audit report without qualifications or emphasis of matter paragraphs on 23 March 2026 (the “**TIM 2025 Consolidated Financial Statements**”).

For a description of the methodological assumptions used for the preparation of the Pro-Forma Consolidated Financial Information (as defined below) of the Poste Group (as defined below), please refer to Paragraph 5.2.4 (*Explanatory notes for the preparation of the Pro-Forma Consolidated Financial Information*).

<i>(millions of Euros)</i>	Poste Group 31.12.2025	Adjusted TIM Group 31.12.2025	Pro-Forma Poste - TIM Group 31.12.2025
Property, plant and equipment	3,189	4,114	7,303
Investment property	24	-	24
Intangible assets (excluding goodwill) <sup>(1)</sup>	1,402	5,445	6,847
Goodwill <sup>(1)</sup>	796	11,025	13,853
<i>Goodwill from transaction</i>		-	13,057
Right-of-use assets	1,186	3,240	4,426
Investments accounted for using the equity method	1,583	241	332
<i>of which TIM</i>	1,492	-	0
<i>of which Others</i>	91	241	332
Financial assets	223,840	551	224,325
Deferred tax assets	1,758	510	2,268
Trade receivables, other receivables and assets <sup>(2)</sup>	3,663	1,110	4,773
Tax credits Law No. 77/2020	3,699	-	3,699
Assets for outward reinsurance	366	-	366
<b>Total non-current assets</b>	<b>241,506</b>	<b>26,236</b>	<b>268,215</b>
Inventories	176	235	411
Trade receivables, other receivables and assets <sup>(2)</sup>	3,597	5,317	8,852
Current tax assets	166	89	255
Tax credits Law No. 77/2020	1,798	-	1,798
Financial assets	33,944	1,582	35,526
Cash and deposits attributable to BancoPosta	4,692	-	4,692
Cash and cash equivalents	4,447	1,356	5,816
<b>Total current assets</b>	<b>48,820</b>	<b>8,579</b>	<b>57,350</b>
Non-current assets and disposal groups held for sale	-	1,227	1,227
<b>TOTAL ASSETS</b>	<b>290,325</b>	<b>36,042</b>	<b>326,791</b>

(1) The item "Goodwill" in the consolidated financial statements of the Poste Group is included in the item "Intangible assets" but is shown separately in the Pro-Forma Consolidated Financial Information.

(2) The item "Trade receivables, other receivables and assets" consists of the aggregation of the items "Trade receivables" and "Other receivables and assets", as shown in the consolidated financial statements of the Poste Group.

<i>(millions of Euros)</i>	Poste Group 31.12.2025	Adjusted TIM Group 31.12.2025	Pro-Forma Poste - TIM Group 31.12.2025
<b>Total equity attributable to owners of the Parent</b>	<b>13,839</b>	<b>11,527</b>	<b>22,963</b>
Equity attributable to non-controlling interests	158	1,236	1,394
<b>Total Net equity</b>	<b>13,997</b>	<b>12,763</b>	<b>24,357</b>
Liabilities under insurance contracts	166,713	-	166,713
Provisions for risks and charges	546	439	985
Employee termination benefits	518	188	706
Financial liabilities	7,610	10,467	20,926
Deferred tax liabilities	1,331	55	1,400
Trade payables and other liabilities <sup>(3)</sup>	1,934	612	2,546
<b>Total non-current liabilities</b>	<b>178,652</b>	<b>11,761</b>	<b>193,277</b>
Provisions for risks and charges	500	456	956
Trade payables and other liabilities <sup>(3)</sup>	4,309	6,861	11,143
Current tax liabilities	48	63	101
Financial liabilities	92,820	3,542	96,362
<b>Total current liabilities</b>	<b>97,676</b>	<b>10,922</b>	<b>108,561</b>
Liabilities associated with assets held for sale	-	596	596
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>290,325</b>	<b>36,042</b>	<b>326,791</b>

(3) The item "Trade payables and other liabilities" consists of the aggregation of the items "Trade payables" and "Other liabilities", as shown in the consolidated financial statements of the Poste Group.

<i>(millions of Euros)</i>	Poste Group 31.12.2025	Adjusted TIM Group 31.12.2025	Pro-Forma Poste - TIM Group 31.12.2025
<b>Net operating revenue</b>	<b>13,588</b>	<b>14,988</b>	<b>28,501</b>

Cost of goods and services	4,003	8,635	12,572
Personnel expenses	5,166	1,474	6,640
Depreciation, amortisation and impairments	913	2,938	3,851
Capitalised costs and expenses	(74)	(267)	(341)
Other operating costs	358	580	938
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	54	64	118
<b>Operating profit/(loss)</b>	<b>3,167</b>	<b>1,564</b>	<b>4,722</b>
Finance costs	206	1,839	2,145
Finance income	252	923	2,382
Impairment losses/(reversals of impairment losses) on financial assets	0	(67)	(67)
Profit/(Loss) on investments accounted for using the equity method	24	(23)	(15)
	<i>of which TIM</i>	-	-
	<i>of which Others</i>	(23)	(15)
<b>Profit/(Loss) before tax</b>	<b>3,236</b>	<b>692</b>	<b>5,010</b>
Profit (loss) from discontinued operations/non-current assets held for sale	-	(76)	(76)
Income tax expense	1,001	108	1,097
<b>PROFIT FOR THE YEAR</b>	<b>2,235</b>	<b>508</b>	<b>3,837</b>
of which attributable to owners of the Parent	2,214	286	3,593
of which attributable to non-controlling interests	22	222	244

Pro-forma indicators per share	Historical data of Poste Italiane as of 31 December 2025	Historical data of TIM as of 31 December 2025	Pro-Forma data of Poste Italiane – TIM as of 31 December 2025
Earnings per share	1.71	0.01	2.16
Net equity per share	10.69	0.57	13.78

For Poste Italiane and TIM historical data have been taken as reference the respective data contained in their consolidated financial statements. For the purposes of calculating the pro-forma data, the reference number of shares is determined as follows: for “Earnings Per Share”, the sum of the “average number of shares” outstanding as at 31 December 2025 and the maximum number of Poste Shares resulting from the Capital Increase Reserved to the Offer (371,986,879); finally, for “Net equity per Share”, the sum of the exact number of shares outstanding as at 31 December 2025 and the maximum number of Poste Shares resulting from the Capital Increase Reserved to the Offer is taken into account.

## DEFINITIONS

Below is a list of the definitions used within this Information Document, in addition to those indicated in the text. These definitions, unless otherwise specified, have the meaning indicated below. It should be noted that, for the definitions listed below, whenever the context requires, the singular form includes the plural form and vice versa.

<b>Participants</b>	The holders of the Shares Subject to the Offer who are entitled to accept the Offer and have validly tendered the Shares Subject to the Offer in acceptance of the Offer pursuant to the Offer Document.
<b>Poste Extraordinary Shareholders' Meeting</b>	The shareholders' meeting of Poste convened on 18 June 2026 for the granting of the Delegation to the Board of Directors of Poste for the execution of the Capital Increase Reserved to the Offer.
<b>Capital Increase Reserved to the Offer</b>	The paid share capital increase of Poste reserved to the Offer, in divisible form and also in one or more tranches, to be paid-in through (and in exchange for) the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer, including potentially during the reopening of the terms, where voluntarily applied by the Offeror (or otherwise purchased by Poste in fulfilment of the Sell-Out and in exercise of the Squeeze-Out, where the relevant conditions are met and/or in the context of any private placement addressed exclusively to certain "qualified institutional buyers", or "QIBs", as defined by Rule 144A under the United States Securities Act of 1933, as amended, pursuant to the exemption from the registration requirement provided for private placements by Section 4(a)(2) of the United States Securities Act of 1933) and, therefore, excluding the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, which will be resolved by the Board of Directors of Poste - in exercise of the Delegation, whether granted to it by the Poste Extraordinary Shareholders' Meeting of 18 June 2026 pursuant to Article 2443 of the Italian Civil Code - to be executed through the issuance of a maximum of No. 371,986,879 Poste Shares.
<b>Shares Subject to the Offer</b>	Each of the maximum No. 17,063,618,293 TIM Shares (including the Treasury Shares) subject to the Offer, representing the entire share capital, less the Poste Shareholding.

<b>Poste Shares</b>	The maximum No. 371,986,879 newly issued ordinary shares of Poste resulting from the Capital Increase Reserved to the Offer, without nominal value, with regular dividend rights, and having the same features as the ordinary Poste shares already outstanding, which will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A., offered as the Share Component of the Consideration.
<b>Treasury Shares</b>	The treasury shares of TIM, which, as of 30 April 2026, amount to No. 61,917,775 treasury shares, equal to approximately 0.290% of TIM's share capital.
<b>TIM Shares</b>	Each of the No. 21,357,258,195 ordinary shares (including the Treasury Shares), without indication of nominal value, listed on Euronext Milan, representing, as of the Information Document Date, the entire share capital of TIM.
<b>Bank of Italy</b>	The Bank of Italy, with headquarters in Rome (RM), Via Nazionale No. 91.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., the company that organizes and manages the regulated market Euronext Milan, with registered office in Milan, Piazza degli Affari No. 6.
<b>Italian Civil Code</b>	The Italian Civil Code, approved by Royal Decree No. 262 of March 1942, as subsequently amended and supplemented.
<b>Share Component</b>	The Poste Share component of the Consideration that will be paid by the Offeror to the Participants for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, equal to No. 0.0218 Poste Shares.
<b>Cash Component</b>	The cash component of the Consideration that will be paid by the Offeror to the Participants for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, equal to Euro 0.167.
<b>Offeror's Communication</b>	The notice by the Offeror pursuant to Articles 102, paragraph 1, of the TUF and 37, paragraph 1, of the Issuers' Regulation, disseminated on the Announcement Date and published on the Offeror's website.

<b>Conditions of Effectiveness</b>	The conditions described in Section 1, Paragraph A.2 of this Information Document, upon whose fulfilment (or waiver by Poste, of all or some of them, if provided) completion of the Offer is conditional.
<b>Board of Directors</b>	The Board of Directors of Poste in office as of the date of this Information Document.
<b>Consob</b>	The National Commission for Listed Companies and the Stock Exchange, with headquarters in Rome, Via G.B. Martini No. 3.
<b>Consideration</b>	The total unitary consideration consisting of the Share Component and the Cash Component, which will be paid by the Offeror to the Participants for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror.
<b>Reference Date</b>	20 March 2026, corresponding to the last Trading Day preceding the Announcement Date.
<b>Information Document Date</b>	3 June 2026, <i>i.e.</i> , the date of publication of the Information Document.
<b>Announcement Date</b>	22 March 2026, the date on which the Offeror's Communication was disseminated.
<b>Payment Date</b>	The date on which the Consideration will be paid to the Participants for each Share Subject to the Offer tendered in acceptance of the Offer and on which the transfer of the Shares Subject to the Offer to the Offeror will take place, without prejudice to the provisions relating to any Fractional Shares and the corresponding payment of the Cash Amount of the Fractional Shares.
<b>Delegation</b>	The delegation for the Capital Increase Reserved to the Offer that will be granted to the Board of Directors of Poste by the Poste Extraordinary Shareholders' Meeting of 18 June 2026, pursuant to Article 2443 of the Italian Civil Code.
<b>Delisting</b>	The delisting of the Shares Subject to the Offer from trading on Euronext Milan.

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<b>Squeeze-Out</b>	The right of the Offeror to purchase the remaining Shares Subject to the Offer, pursuant to Article 111, paragraph 1, of the TUF.
<b>Offer Document</b>	The document prepared by Poste pursuant to Articles 102 et seq. of the TUF, as well as the applicable provisions of the Issuers' Regulation, in relation to the Offer, filed with Consob pursuant to Article 102, paragraph 3, of the TUF, for the purpose of obtaining Consob's approval. This document will be made available to the public in accordance with the terms and methods provided by the current regulations, once Consob's approval has been obtained.
<b>Information Document</b>	This information document prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation, in accordance with Schedule No. 3 of Annex 3B to the same Issuers' Regulation.
<b>Euronext Milan</b>	The Italian regulated market named Euronext Milan, organized and managed by Borsa Italiana S.p.A.
<b>Trading Day</b>	Each day on which the Italian regulated markets are open according to the trading calendar established annually by Borsa Italiana S.p.A.
<b>Poste Group</b>	Poste and the group headed by Poste.
<b>TIM Group</b>	TIM and the group headed by TIM.
<b>Sell-Out</b>	The obligation of the Offeror to purchase the remaining Shares Subject to the Offer from those who request it, pursuant to Article 108 of the TUF.
<b>Offeror or Poste or Poste Italiane</b>	Poste Italiane S.p.A., a joint stock company incorporated under Italian law, with registered office in Rome (RM), Viale Europa No. 190, tax code and registration number with the Companies' Register of Rome 97103880585.
<b>Offer or Transaction</b>	The voluntary public tender and exchange offer concerning the Shares Subject to the Offer, promoted by Poste, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF as well as the applicable implementing provisions contained in the Issuers' Regulation.

<b>Fractional Shares</b>	The fractional parts of the non-integer numbers resulting from the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by the individual Participants.
<b>Poste Shareholding</b>	The No. 4,293,639,902 TIM Shares held by Poste, representing 20.104% of TIM's share capital as of the Information Document Date.
<b>Acceptance Period</b>	The period for acceptance of the Offer, which will be agreed with Borsa Italiana and indicated in the Offer Document, as possibly extended in accordance with the applicable regulations.
<b>Potential Acquisition</b>	The acquisition by Poste of TIM in the event of the success of the Offer.
<b>Exchange Ratio</b>	The ratio of No. 0.0218 Poste Shares for each Share Subject to the Offer.
<b>Issuers' Regulation</b>	The regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>TIM or Issuer</b>	Telecom Italia S.p.A., a joint stock company incorporated under Italian law, with registered office in Milan (MI), Via Gaetano Negri No. 1, registration number with the Companies' Register of Milan and tax code No. 00488410010.
<b>TUF</b>	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

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## 1. WARNINGS

To ensure a proper assessment of the Capital Increase Reserved to the Offer, subject to the Delegation to the Board of Directors of Poste, the recipients of this Information Document are advised to carefully evaluate the risk factors or uncertainties associated with the Offer.

Below is a summary of the main risk factors and uncertainties arising from the Offer which, as of the Information Document Date, may be significant for Poste and its business.

The risk factors or uncertainties described below must be read together with the other information included in the Information Document.

### A. Risks related to the Transaction

On 22 March 2026, the Board of Directors of Poste resolved to promote the Offer, pursuant to Articles 102 and 106, paragraph 4, of the TUF, concerning all the ordinary shares issued 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) No. 596/2014 (available on the Company's institutional website at the following link: <https://www.posteitaliane.it/en/opas-telecom-italia.html?wt=67823e4722495eb10a5e4c42c267b3a6>).

For the purposes of determining the maximum number of ordinary TIM shares subject to the Offer, on a prudential basis, taking into account that, as of the Announcement Date, the conversion of TIM savings shares into newly issued TIM ordinary shares on the basis of a conversion ratio of 1:1, resolved upon by TIM's extraordinary shareholders' meeting on 28 January 2026 (the "**Conversion**"), had not yet been completed, Poste considered, in addition to the No. 15,329,466,496 TIM ordinary shares outstanding as of such date, also the No. 6,027,791,699 newly issued ordinary shares to serve the Conversion. As of the Information Document Date, the Conversion has become effective and, therefore, the Offer concerns a maximum of No. 17,063,618,293 TIM ordinary shares (the "**Shares Subject to the Offer**"), equal to the No. 21,357,258,195 TIM Shares representing 100% of the share capital and of the ordinary shares of TIM (including the Treasury Shares held by TIM), less the No. 4,293,639,902 TIM Shares representing 20.104% already held by Poste (the "**Poste Shareholding**").

Subject to what is specified below, as consideration for the Offer, the Offeror's Communication provides that Poste will pay to each Participant 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**").

The Poste Shares offered as the Share Component of the Consideration (equal to a maximum of No. 371,986,879 Poste Shares) will be issued in the context of the Capital Increase Reserved to the Offer for a maximum total amount equal to EUR 371,986,879, plus share premium, which will be resolved upon by the Board of Directors of Poste in execution of the Delegation, if granted by the Poste Extraordinary Shareholders' Meeting.

It should be noted that - as indicated in the Offeror's Communication - 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, to approve the distribution of a final dividend (*saldo dividendo*) for the 2025 financial year equal to EUR 0.85 for 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.

The nature of the Offer entails that investors must consider a range of risks associated with any forecast concerning Poste's performance, in the context of its strategic objectives, those of the Offer itself, and the economic scenario when it was presented.

Completion of the Offer also exposes the Poste Group to risks and challenges, including, by way of example and without limitation, risks relating to the execution and success of the Offer, risks relating to the achievement of the Delisting, risks relating to the achievement of the expected synergies and objectives, as well as risks relating to the occurrence of extraordinary circumstances or events, at national and/or international level, that could have adverse effects on the Offer, on Poste or on TIM.

#### **A.1 Risks related to the information about TIM contained in the Information Document**

This Information Document contains information relating to the TIM Group that has been exclusively extracted from publicly available data and information, mainly from the audited TIM 2025 Consolidated Financial Statements.

Poste has not conducted any financial, legal, commercial, tax, industrial or other due diligence activity on TIM prior to promoting the Offer, as typically occurs in public tender and exchange offer transactions; therefore, as of the Information Document Date, it is not possible to guarantee that the analysis of the information made publicly available by TIM has allowed for the identification or assessment of all potential issues or risks associated with its acquisition.

In this regard, it should be noted that: (i) Poste, considering the structure of the Transaction (*i.e.*, acquisition through a public tender and exchange offer), does not benefit from any contractual warranty or indemnity mechanism (*e.g.*, representations and warranties and related seller indemnity obligations); (ii) the pre-acquisition analysis activities conducted by Poste on TIM and the forecasts and estimates of results relating to the group resulting from the Transaction were carried out solely based on public information.

For this reason, Poste may not be aware of current, potential, contingent or past liabilities and/or any operational issues of the TIM Group, thus exposing itself to the risk that there may be greater liabilities and/or lower assets values than those reported in the TIM Group's financial statements, with consequent negative effects, including significant impacts, on the Offeror's ability to realize the expected cost and revenue synergies and, more generally, on the benefits expected from the Offer and the related acquisition.

Similarly, Poste may be required to manage critical issues relating to legal, regulatory, tax, environmental or operational matters of the TIM Group that have not been publicly disclosed by the latter, as well as to handle claims or litigation, including unforeseen ones, against TIM or its subsidiaries, before any administrative and/or regulatory authority.

Upon the occurrence of such risks, Poste may incur additional costs and expenses, including of considerable magnitude, that were not foreseeable as of the Information Document Date, which could limit or undermine the achievement of the expected profit growth estimates following the Transaction and, ultimately, negatively impact the activities, the prospects and the economic, equity and financial position of the Poste Group.

#### **A.2 Risks related to the non-fulfilment of the Conditions of Effectiveness of the Offer**

As indicated in paragraph 1.6 of the Offeror's Communication, the Offer shall be subject to the approval of the proposal of Delegation for the Capital Increase Reserved to the Offer by the Poste Extraordinary Shareholders' Meeting, of the Offer Document by Consob upon completion of the relevant investigation within the terms set forth by Article 102, paragraph 4, of the TUF, as well as to the occurrence of each of the following conditions of effectiveness (the "**Conditions of Effectiveness**" and, each, a "**Condition of Effectiveness**"):

- (i) that the Bank of Italy Authorization (as defined below) is issued without prescriptions, conditions or limitations;
- (ii) that the acquisition of TIM by Poste has obtained the unconditional approval (*i.e.*, without conditions, limitations and prescriptions) of the competent antitrust authorities;
- (iii) that the additional authorizations required for the Transaction are issued without prescriptions, conditions or limitations;
- (iv) that no competent authority, including judicial bodies, issues resolutions or measures such as to prevent, limit or render more onerous the possibility for Poste and/or TIM to realize the Offer or its objectives;
- (v) that, between the date of the Offeror's Communication and the Payment Date of the Consideration, no facts, events or circumstances occur that prevent Poste from proceeding with the Offer in accordance with the authorizations received in respect to the Offer and the provisions contained therein;
- (vi) that the Offeror comes to hold, upon completion of the Offer - as a result of acceptances of the Offer and/or any purchases made outside the Offer pursuant to the applicable regulations - a participation exceeding 66.67% of TIM's share capital (the "**Threshold Condition**");
- (vii) that, between the date of the Offeror's Communication and the Payment Date of the Consideration, TIM's corporate bodies (and/or one of its directly or indirectly controlled or affiliated companies) not resolving upon, not carrying out, even if resolved upon prior to the date of the Offeror's Communication, nor undertaking to carry out or otherwise causing the completion of (including through conditional agreements and/or partnerships with third parties) acts or transactions: (x) that may result in a significant change, even prospectively, in the capital, assets, economic, and/or financial situation and/or activities of TIM (and/or one of its directly or indirectly controlled or affiliated companies), as represented in TIM 2025 Consolidated Financial Statements; (y) that are in any case inconsistent with the Offer and the underlying business and commercial motivations, unless due to compliance with legal obligations and/or following a request from supervisory authorities, without prejudice to what is provided for by the condition under point (viii) below;
- (viii) that, between the date of the Offeror's Communication and the Payment Date of the Consideration, TIM and/or its directly or indirectly controlled subsidiaries and/or affiliated companies not resolving upon, and in any case not carrying out, even if resolved upon before the date of the Offeror's Communication, nor undertaking to carry out acts or transactions that may counteract the achievement of the Offer's objectives pursuant to Article 104 of the TUF, even if such acts or transactions have been authorized by TIM's shareholders' meeting in ordinary or extraordinary session or are decided and implemented independently by the shareholders' meeting in ordinary or extraordinary session and/or by the management bodies of TIM's controlled subsidiaries and/or affiliated companies;
- (ix) that, by the Payment Date of the Consideration, (x) no extraordinary circumstances or events have occurred at national and/or international level (a) that entail or may entail significant adverse changes in the political, health, financial, economic, currency, regulatory or market situation or (b) which have or may have a materially detrimental effect on the Offer and/or on the financial, asset, economic or income situation of TIM (and/or of its subsidiaries and/or affiliated companies), as represented in the TIM 2025 Consolidated Financial Statements and/or of the Offeror (and/or of its subsidiaries and/or affiliated companies), as represented in the Poste 2025 Consolidated Financial Statements; and/or (y) no facts or situations have arisen in relation to TIM (and/or to its subsidiaries and/or affiliated companies), not known to the market on the date of the Offeror's Communication, have emerged that have the effect of adversely modifying the business or situation of TIM (balance-sheet, economic, income or operating position (and/or of its subsidiaries and/or affiliated companies)), as represented in the TIM 2025 Consolidated Financial Statements (the "**MAE Condition**").

The right of Poste to modify and/or waive, in whole or in part, one or more Conditions of Effectiveness, in accordance with the provisions of Article 43, paragraph 1, of the Issuers' Regulation, remains unaffected. If, for any reason, one or more of the above Conditions of Effectiveness does not occur within the respective term, or if it does not occur within the respective terms in the manner initially forecasted, or if it is not waived, in whole or in part, by Poste within the same term, the Offer shall be deemed definitively and automatically ineffective and, consequently, could not be completed.

### **A.3 Risks related to completion of the Transaction**

The launch and execution of the Offer are characterized by risk profiles that may jeopardize its successful outcome.

In particular, as of the Information Document Date, there is a risk that the Transaction may not be launched or completed, or may be completed at different times or on different conditions than those expected, due to the failure to obtain, or to the obtainment with prescriptions, conditions or limitations, of the Bank of Italy Authorization (as defined below), the additional authorizations required from the competent authorities, including those regulating the communications sector, as well as due to the failure by Consob to approve the Offer Document or the failure by the Extraordinary Shareholders' Meeting of Poste to approve the proposal for the Delegation for the Capital Increase Reserved to the Offer.

Similarly, it cannot be excluded that, before the launch of the Offer or during its course, measures by competent authorities, including judicial bodies, or facts, events or circumstances may occur - including the adoption by TIM and/or its subsidiaries or affiliated companies of acts or transactions inconsistent with the Offer and with the related industrial and commercial *rationale* - such as to prevent, limit, render more onerous or otherwise impede the completion of the Offer or its objectives.

The failure to promote or complete the Offer would prevent the Poste Group from achieving the expected synergies and objectives and could expose the Offeror to reputational damage *vis-a-vis* the market, with consequent negative effects on its economic and financial position.

### **A.4 Risks related to the integration process and expected synergies**

The complexities inherent in the industrial and commercial integration process between the Poste Group and the TIM Group, which will begin following completion of the Transaction, expose the Poste Group to the risk of not achieving, within the expected timeframe or to the expected extent, the benefits, synergies and objectives described in the Offeror's Communication.

The group resulting from the Transaction will manage technological infrastructure of primary national importance - including fixed and mobile networks, cloud and data center infrastructure, payment platforms and financial and insurance back-office systems - characterized by a high degree of technical complexity and governed by articulated sector regulations. The integration of such systems, which operate on heterogeneous technological architectures, could therefore require more time and resources than estimated and entail operational and organizational complexities.

As described in the Offeror's Communication, Poste has identified an overall potential of pre-tax synergies equal to at least EUR 0.7 billion per year at full run-rate, of which EUR 0.5 billion attributable to cost synergies and more than EUR 0.2 billion to revenue synergies. The same Offeror's Communication provides that cost synergies may be realized by the second year following completion of the Offer and revenue synergies over a three-year horizon.

The realization of such synergies presupposes, however, the full achievement of the industrial and strategic objectives underlying the Transaction and the full enhancement of the complementarity between the industrial

assets, technological skills and customer bases of the companies involved, the integration of their respective commercial offerings, the strengthening of cross-selling and up-selling activities in the retail, Enterprise and Public Administration segments, as well as the optimization of central functions, procurement, IT and back-office activities and TIM's financial, debt and liquidity structure.

If, following completion of the Transaction, such assumptions do not occur or occur with timing and in ways different from those envisaged, the Poste Group could be exposed to the risk that the expected synergies are realized only in part, are delayed or are not realized at all, with possible negative effects on the economic and financial results and prospects of the Poste Group.

A delay in achieving the synergies compared with such timing - also due to supervening regulatory, technological or organizational complexities - could have negative effects on the expected results and the positive impact on Poste's profit per share, expected starting from the 2027 financial year.

The costs required to achieve the synergies are estimated at approximately EUR 0.7 billion before tax, with recognition mainly in the income statement in the 2026 and 2027 financial years. Such estimates are subject to inherent uncertainties and could prove insufficient in the presence of greater operational, technological or organizational complexities than those envisaged at the planning stage. Therefore, following completion of the Transaction, the Poste Group will be exposed to the risk of having to incur charges connected with the integration process in an amount greater than expected and that, against such expenditure, the expected benefits do not materialize fully, on time, or to the expected extent.

Finally, it is specified that the expected synergies were formulated by the Offeror on the basis of publicly available information relating to the TIM Group and, therefore, could be based on incorrect and incomplete assumptions or fail to take into account relevant elements or critical issues regarding the performance of the Issuer's business and its economic, financial and equity position. The occurrence of such circumstances could expose the Offeror to unforeseen costs and charges and, possibly, to redefining the objectives of the group resulting from the Transaction.

Failure to realize the expected synergies and objectives could have negative effects, including significant effects, on the financial, economic and equity position of the group resulting from the Transaction as well as on the Offeror's reputation *vis-a-vis* the market and its shareholders.

#### **A.5 Risks related to the dilution of Poste's share capital**

The Capital Increase Reserved to the Offer will have a dilutive effect on the shareholdings held by the current shareholders of Poste, since, as described in the Offeror's Communication, the Poste Shares to be issued to serve the Offer will be issued with the exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code.

The number of Poste Shares to be issued pursuant to the Capital Increase Reserved to the Offer and, therefore, the percentage of dilution of the current shareholders in Poste's share capital will depend on the number of acceptances of the Offer.

In the event of full acceptance of the Offer by all holders of TIM Shares, TIM shareholders would be assigned a maximum of No. 371,986,879 newly issued Poste Shares, representing 28.48% of Poste's share capital as of the Information Document Date and 22.17% of Poste's share capital following execution of the Capital Increase Reserved to the Offer on a fully diluted basis.

It should be noted that, following completion of the Offer, Poste's shareholding structure will continue to be characterized by a majority stake held by publicly controlled entities, with the Ministry of the Economy and Finance holding, in any case, more than 50% of the share capital (including the stake held through Cassa Depositi e Prestiti S.p.A.). As a result of the Capital Increase Reserved to the Offer, the percentage shareholding of the current

shareholders of Poste - including public shareholders - will be reduced proportionally to the number of TIM Shares tendered in the Offer and, consequently, to the number of newly issued Poste Shares to be delivered as the Share Component of the Consideration.

#### **A.6 Risks related to the valuation methods used to determine the Consideration of the Offer**

In accordance with the Offeror's Communication, Poste will offer to TIM shareholders who have accepted the Offer, for every No. 5,000 Shares Subject to the Offer tendered in acceptance of the Offer, No. 109 newly issued Poste Shares and EUR 835.00 (subject to the more detailed provisions set forth in the Offeror's Notice, to which reference is made, regarding any adjustments).

The Consideration was determined by the Board of Directors of Poste on 22 March 2026, based on its own analyses and considerations, conducted with the advice and support of J.P. Morgan Securities plc and BNP Paribas - Succursale Italia.

In this regard, it should be noted that the valuations performed to determine the Consideration highlighted the limitations and valuation difficulties typical of this type of analysis, arising, in particular, from the circumstance that the Offeror did not have access to detailed forecast information and data, which would have allowed analytical financial valuations relating to the TIM Shares to be prepared.

For the purposes of the Offer, given the nature of the Consideration, consisting of (i) a Share Component comprising newly issued ordinary shares of the Offeror, offered in exchange for TIM ordinary shares tendered in acceptance of the Offer and (ii) a Cash Component, the valuation analyses for determining the Exchange Ratio (equal to No. 0.0218 Poste Shares for each Share Subject to the Offer) were conducted from a purely comparative perspective, prioritizing the principle of comparability of the valuation methodologies applied, based on publicly available data and information. The considerations and estimates made should therefore be understood in relative terms and with limited reference to the Offer.

As indicated in the Offeror's Communication, the Offer Consideration and/or the maximum amount of the Offer may be subject to adjustments. In particular, it is provided, *inter alia*, that *"if, prior to the Payment Date, the Issuer and/or the Offeror were to pay a dividend to its shareholders (other than the Poste Final Dividend), or in any event, the coupon relating to dividends resolved but not yet paid were detached from the Shares Subject to the Offer and/or from the Offeror's shares, as the case may be, and/or, without prejudice to the Conditions of Effectiveness of the Offer [...], the Issuer were to approve or implement any transaction involving its share capital and/or on the Issuer's shares (other than the TIM Share Buy-back, the TIM Share Cancellation and the TIM Share Reverse Split, as defined below), the Offeror shall take this into account for the purposes of adjusting the Consideration and/or the maximum amount of the Offer"*.

Any adjustment of the Consideration resulting from the foregoing will be disclosed in accordance with the methods and timing prescribed by the applicable regulations.

In particular, for the purposes of determining the Consideration, the Board of Directors of the Offeror decided to use the following valuation methods: (i) the market multiples method, specifically the stock market price of listed comparable companies on their current and projected economic results; and (ii) the methodology of target prices highlighted by research analysts.

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

The valuation methods used to determine the Consideration are subject to the limitations and uncertainties inherent in all valuation methodologies commonly used in financial practice for this type of transaction. In particular, stock

market prices reflect market conditions as of the reference date and may not be representative of the intrinsic value of TIM or Poste shares over a different time horizon.

Consequently, Poste will be exposed to the risk that any changes in the stock market prices of its shares may affect the implied valuation of the Consideration and, consequently, the perception of the economic advantage of the Offer compared with the values assumed as of the Reference Date used to determine it. In light of the foregoing, although the Consideration remains fair (according to the valuation methods used for its determination), there is a risk that volatility phenomena and fluctuations arising from the general performance of capital markets may affect the market prices of the ordinary shares of the Offeror and of TIM and that, consequently, the Consideration may not prove adequate in relation to the market price of the Poste and/or TIM shares.

In this regard, it should be noted that changes in market prices may result from a series of factors, some of which are outside Poste's control, including future activities and prospects, market conditions, economic development, geopolitical events, regulatory assessments, government actions, legal proceedings, and other similar circumstances.

#### **A.7 Risks related to the inclusion of pro-forma financial information concerning the acquisition of TIM**

The Information Document includes the pro-forma consolidated balance sheet as of 31 December 2025 and the pro-forma consolidated income statement for the year ended 31 December 2025 and the related explanatory notes of the Poste Group (the "**Pro-Forma Consolidated Financial Information**"). The Pro-Forma Consolidated Financial Information, prepared in order to retroactively reflect the effects of the Potential Acquisition on the historical data of the Poste Group, represents a simulation provided exclusively for illustrative purposes and is not intended to represent the financial position and economic performance of the Poste Group or to provide a representation of its financial position and prospective results.

The Pro-Forma Consolidated Financial Information has been prepared using accounting standards consistent with those used for the preparation of the Poste 2025 Consolidated Financial Statements.

The Pro-Forma Consolidated Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act nor in accordance with any generally accepted accounting principle.

The Pro-Forma Consolidated Financial Information is intended to illustrate the hypothetical effects of the Potential Acquisition on the Poste Group's economic performance and financial position, as if it had virtually occurred on 31 December 2025, for the effects on the pro-forma consolidated balance sheet and on 1 January 2025 for the effects on the pro-forma consolidated income statement.

The Pro-Forma Consolidated Financial Information has been prepared by Poste to the best of its knowledge, relying exclusively on publicly available data, which have been processed and treated without the support or collaboration of TIM; Poste relied solely on information and data published by the TIM Group, which were not verified by Poste.

Consequently, any pro-forma information provided in the Information Document is, in and of itself, of very limited value to investors.

The data on which the Pro-Forma Consolidated Financial Information is based are extracted from the following sources:

- Poste 2025 Consolidated Financial Statements;
- TIM 2025 Consolidated Financial Statements.

The approach used in preparing the above data was mainly hypothetical in nature and involved a simulation, provided for illustrative purposes only, of the possible effects that may arise from the acquisition of TIM. More specifically, a complete description of the assumptions made by Poste underlying the preparation of the Pro-Forma Consolidated

Financial Information is provided in Paragraph 5 (*Pro-forma income statement, balance-sheet and financial data of Poste Group*) of the Information Document.

The pro-forma data has been prepared based on the Poste 2025 Consolidated Financial Statements and the TIM 2025 Consolidated Financial Statements, both prepared in accordance with IFRS accounting standards, and by applying the pro-forma adjustments determined by simulating, in particular, the application of the provisions of IFRS 3 for business combination transactions.

The Pro-Forma Consolidated Financial Information and, in particular, the pro-forma adjustments relating to the aforementioned Capital Increase Reserved to the Offer, as well as those relating to goodwill, were determined based on the official closing price of Poste shares as of 20 March 2026 (*i.e.*, the Reference Date, corresponding to the last Trading Day prior to the Announcement Date), assuming that TIM shareholders fully subscribe to the Offer. Furthermore, Poste Shareholding was revalued at fair value, in accordance with IFRS 3, given that the Transaction qualifies as a business combination achieved in multiple stages, again based on the value of the shares as of March 2026.

Conversely, consistently with IFRS 3, which governs the accounting treatment of business combinations (such as the Potential Acquisition), Poste must recognize the Poste Shares issued in execution of the Capital Increase Reserved to the Offer at fair value, corresponding to the stock market price of Poste shares on the trading day immediately preceding the settlement date of the Offer, and similarly the revaluation to fair value of the Poste Shareholding will be made at the value corresponding to the stock market price of TIM shares on the same date.

Therefore, the increase in Poste's equity following the issuance of the new shares and, accordingly, the acquisition cost, will only be known on the day of the settlement of the Offer.

Similarly, the final value of the assets and liabilities to be recognized in Poste's consolidated financial statements will be known only after the settlement of the Offer, following completion of the so-called purchase price allocation ("**PPA**") required by IFRS 3.

In light of the above, the final value of the goodwill or gain from acquisition will be known only after completion of the PPA required pursuant to IFRS 3.

A correct interpretation of the information provided in the Pro-Forma Consolidated Financial Information requires that investors consider the following aspects: (i) since these are representations based on hypotheses and assumptions, if the Offer had actually been completed on the dates taken as reference for the preparation of the Pro-Forma Consolidated Financial Information, the same results represented therein would not necessarily have been obtained; (ii) the Pro-Forma Consolidated Financial Information is not intended in any way to represent a forecast of future results and should therefore not be interpreted as such; (iii) the Pro-Forma Consolidated Financial Information does not reflect prospective data as it is prepared in such a way as to represent only those effects of the acquisition that are able to be isolated and objectively measured, without taking into account the potential effects caused by changes in market conditions, management policies and operational decisions of Poste resulting from the outcome of the Transaction and, as such, the pro-forma data are not intended to represent a current or prospective financial position of the effects related to the Potential Acquisition; and (iv) in consideration of the different purposes of the Pro-Forma Consolidated Financial Information compared to the historical financial information of the Poste Group and the TIM Group, the pro-forma consolidated balance sheet and pro-forma consolidated income statement should be read and interpreted separately, without seeking accounting links between them.

In light of the above, investors should not rely exclusively on the Pro-Forma Consolidated Financial Information to make their investment decisions. On 3 June 2026, the auditing firm Deloitte issued its report concerning the examination of the Pro-Forma Consolidated Financial Information as of 31 December 2025. A copy of this report is attached to this Information Document as [Annex A](#).

#### **A.8 Risks related to forecasts and estimates**

This Information Document contains forecasts, estimates and projections regarding the Transaction and its expected effects on the Poste Group, based on publicly available information and on assumptions deemed reasonable by the Offeror.

In particular, the forecasts and estimates contained in this Information Document include, among other things: (i) the expected industrial synergies before taxes, estimated at least equal to EUR 0.7 billion at full scale, of which approximately EUR 0.5 billion from cost synergies and at least EUR 0.2 billion from revenue synergies; (ii) the integration costs, estimated at approximately EUR 0.7 billion, to be recognized mainly in the income statement in the 2026 and 2027 financial years; (iii) the timeline for achieving the synergies, expected respectively by the second year (cost synergies) and the third year (revenue synergies) after completion of the Offer; (iv) the expected positive impact on the Offeror's earnings per share starting from 2027 financial year; and (v) the maintenance of a debt profile consistent with an investment grade credit rating. It should be noted that these forecasts and estimates must be assessed with due caution, considering that, as of the Information Document Date, the Offeror has not prepared a complete business plan for the entity resulting from the Transaction.

Poste Italiane's ability to achieve its projected objectives or results is based on uncertain assumptions, formulated on the basis of the information available to Poste Italiane as of the date of the Offeror's Communication, and depends on several factors beyond the control of management. In light of the above, the actual results of the group resulting from the Transaction could differ substantially, including in a negative sense, from those projected or implied in the forward-looking statements.

By their nature, forecasts and estimates are subject to risks, uncertainties and assumptions that could cause actual results to differ, even significantly, from those projected. These forecasts and estimates have been formulated on assumptions regarding, among other things: the performance of the reference markets in the connectivity, cloud services, IoT, cybersecurity and artificial intelligence sectors, sectors characterized by a complex and rapidly evolving competitive environment, general macroeconomic conditions and the evolution of the regulatory framework applicable to the combined group's activities.

In light of these uncertainties, which, moreover, characterize any forecast data, shareholders are advised not to rely solely on the forecasts and estimates contained in this Information Document.

Finally, it should be noted that some of the assumptions and/or initiatives underlying the forecasts and estimates may prove to be inaccurate and, consequently, may not materialize or may materialize to a different extent or at a different time than expected. Furthermore, events or circumstances not anticipated at the time the forecasts were made may occur with potentially significant impacts. Given the uncertainty connected with the occurrence of future events, both in terms of whether they actually occur and in terms of timing and scope, substantial differences may arise between the projected and actual figures.

#### **A.9 Risks related to the non-comparability of future results after 31 December 2025**

If the Potential Acquisition is completed, the expansion of the Poste Group's scope of consolidation and sources of revenue could give rise to risk profiles connected with the reading, interpretation and comparability of the Poste 2025 Consolidated Financial Statements with the future financial statements of the Poste Group.

Investors should therefore consider the inevitable discontinuity and the limits of comparability between the annual and interim reports of the Poste Group following completion of the Potential Acquisition and the financial information of the Poste Group as of 31 December 2025.

#### A.10 Risk related to the national and international macroeconomic context

As of the Information Document Date, the national and international macroeconomic context is characterized by significant instability and uncertainty which, should these conditions deteriorate further, could have a significant negative impact on the financial position of Poste and TIM and compromise the success of the Transaction.

As at the Information Document Date, the national and international macroeconomic context is particularly characterized by certain critical profiles attributable to:

- the return to protectionist trade policies by the United States, with consequent negative impacts on global growth in the medium term. The extension by the U.S. administration of tariffs on imports from abroad and the consequent response by the economies affected by the duties could lead to a “trade war” with negative repercussions on international trade and affect the continuation of the global expansion cycle and the process of rebalancing international commodity prices, as well as fueling currency market volatility;
- the ongoing conflict between Russian Federation and Ukraine and the considerable uncertainties about the evolution and effects following the adoption of economic sanctions applied against the Russian economy;
- the impact on the macroeconomic context of the Israeli-Palestinian conflict, which has led to a situation of regional political and economic instability with global consequences, influencing financial markets, commodity prices and international trade relations;
- the worsening of geopolitical tensions between the United States and Iran, which have led to an armed conflict and the consequent blockage of the Strait of Hormuz, a strategic hub for the transit of a significant share of global oil and gas trade, with disruptive effects on energy supply chains and international trade routes.

It should also be noted that the occurrence of the events described in this risk factor could result in the non-fulfilment of the MAE Condition and, if not waived by Poste, the non-completion of the Offer.

#### A.11 Risks related to the corporate procedure applicable to the Capital Increase Reserved to the Offer

As provided for by the applicable provisions of the Italian Civil Code in the case of contributions in kind, the value of the TIM shares to be contributed to Poste must be subject to a specific valuation by an independent 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 Article 2343-ter (also for the purposes of Articles 2343-quater and 2443, paragraph 4) of the Italian Civil Code for the valuation of the TIM shares subject to the contribution in kind.

Such regime introduces a simplified procedure that makes it possible not to request the sworn appraisal report on the assets contributed by an expert appointed by the Court in whose district the transferee company has its registered office (*i.e.*, the Court of Rome), where, 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 transfer 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 recognized 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 equipped with adequate and proven professionalism”*.

Poste has, therefore, mandated PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto (jointly, the **“Independent Expert”**) to jointly prepare the valuation of the Shares Subject to the Offer. In this regard, on 19 May 2026, the Independent Expert issued its own valuation report on the Shares Subject to the Offer, pursuant to Articles

2440, paragraph 2, and 2343-ter, paragraph 2, letter b), of the Italian Civil Code. A copy of this report is attached to this Information Document as Annex B.

In this regard, it should be noted that:

- (i) Article 2443, paragraph 4, of the Italian Civil Code provides that, where the opinion of an independent expert is used for the purposes of the valuation referred to in Article 2343, paragraph 1, of the Italian Civil Code, one or more shareholders representing, and who represented as of the date of the board resolution for the capital increase (*i.e.*, the date of exercise of the Delegation), at least one twentieth of the share capital prior to the said increase, may request, within 30 (thirty) days from the registration with the Companies' Register of the board resolution for the Capital Increase Reserved to the Offer, that, on the initiative of the directors, a new valuation of the contributed assets by means of a sworn report from an expert appointed by the competent Court (in this case, the Court of Rome);
- (ii) if, within 30 (thirty) days from the registration with the Rome Companies' Register, the request referred to in point (i) above has not been made, the Board of Directors of Poste, where the conditions are met, on the Payment Date of the Consideration, will file for registration with the Rome Companies' Register, together with the certification referred to in Article 2444 of the Italian Civil Code, the additional declaration provided for in Article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code, stating that no exceptional or new significant events have occurred after the date of the valuation prepared by the Independent Expert that affect the value attributed to the Shares Subject to the Offer for the purpose of the Capital Increase Reserved to the Offer; and
- (iii) until the registration with the Rome Companies' Register of all the declarations of the directors of Poste referred to in Article 2343-*quater*, paragraph 3, of the Italian Civil Code - including therefore the declaration referred to in the previous point (ii) - the Poste Shares issued in execution of the Capital Increase Reserved to the Offer and allocated to the Participants in the Offer as the Share Component of the Consideration will be unavailable, cannot be transferred and must remain deposited at Poste.

In light of the above, if (a) a qualified minority of shareholders exercises the right referred to in point (i) above; or (b) the Board of Directors of Poste, upon registration of the certification referred to in Article 2444 of the Italian Civil Code for the Capital Increase Reserved to the Offer, deems that exceptional events or new significant circumstances have occurred that materially alter the value of the Shares Subject to the Offer in respect to what is represented in the opinion of the Independent Expert, the Board of Directors of Poste will be required to conduct a new valuation of the TIM shares subject to the Offer and initiate the ordinary procedure for the valuation of contributions in kind, requesting the competent Court (*i.e.*, the Court of Rome) to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn appraisal report on the assets contributed.

The occurrence of these circumstances, and particularly the need to resort to the appointment of an expert by the competent Court, would create significant uncertainties regarding the timing of the appointment of the expert and the issuance of the expert's valuation, with a possible negative impact for subscribers of the Poste Shares in the context of the Offer.

For further information regarding the Capital Increase Reserved to the Offer, please refer to Section 2 of this Information Document.

#### **A.12 Risks related to prominence statements**

This Information Document contains statements relating to the competitive position and market positioning of the Poste Group and the TIM Group, as well as of the group resulting from the Transaction (the "**Statements of Preeminence**"). By way of example, these Statements of Preeminence include references to Poste as the largest

distribution network in the Country and the leading digital infrastructure platform, as well as to the leadership position of the group resulting from the Transaction in the key sectors in which it operates, including financial, insurance, logistics, electronic communications and advanced digital services.

The Statements of Preeminence are based on estimates, assessments and data processed by Poste, with the support of its financial advisors, as well as on public information relating to the TIM Group and to the markets in which the Poste Group and the TIM Group operate available as of the Information Document Date and deemed reliable by the Offeror. In light of the foregoing, the Statements of Preeminence may prove to be inaccurate or no longer current, including following subsequent events or developments, changes in competitive conditions in the relevant markets, characterized by a complex and rapidly evolving competitive environment, or changes in the scope of activities of the combined group.

The Statements of Preeminence have not been independently verified by third parties and may not reflect the actual competitive position of the Poste Group or the TIM Group in their respective markets, nor that of the group resulting from the Transaction. It is therefore not possible to guarantee that such estimates and assessments correspond to official data processed by supervisory authorities, regulatory bodies or specialized research institutes.

### **A.13 Management of Fractional Shares**

Considering that the Share Component of the Consideration is equal to No. 0.0218 newly issued ordinary shares of Poste for each TIM Share tendered in acceptance of the Offer - and that, by way of example, for every No. 5,000 Shares Subject to the Offer tendered in acceptance, No. 109 newly issued ordinary shares of the Offeror will be delivered - the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Participant may not be a whole number of Poste Shares. In such cases, fractional parts of the Share Consideration may arise.

Therefore, if the result of the application of the Exchange Ratio for 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 Shares of Poste Shares pertaining to the Participants and will subsequently sell on Euronext Milan the whole number of Poste Shares resulting from such aggregation, for the purposes of the overall balancing of the Transaction.

Further information on the treatment of Fractional Shares 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 the applicable law and regulations.

### **A.14 Risks related to the failure to achieve the Delisting**

In the event of the Offer's success, Poste intends to proceed with the Delisting, *i.e.*, the withdrawal of TIM Shares from listing on Euronext Milan, given that, according to the Offeror, the Delisting is suitable to facilitate the objectives of integration, creation of synergies and growth between Poste and TIM. If, following the Offer, the Delisting is not achieved, the Offeror may encounter difficulties in pursuing the expected objectives and synergies, with a consequent increase in the expected timing and costs.

Please note that, as indicated in Paragraph A.2 of this Information Document, the effectiveness of the Offer is subject, *inter alia*, to the fulfilment of the Threshold Condition, *i.e.*, the achievement, upon completion of the Offer - taking into account the Poste Shareholding and as a result of acceptances of the Offer and/or purchases that may be made outside the Offer itself pursuant to the applicable regulations - by Poste, of shareholding a stake exceeding 66.67% of TIM's share capital, in order to enable Poste to hold an absolute majority at TIM's extraordinary shareholders' meeting.

In accordance with the Offeror's Communication, if, upon completion of the Offer, the Delisting is not achieved, the Offeror will assess, also based on the results of the Offer, the most appropriate actions to facilitate the objectives of integration, creation of synergies and growth, including actions and/or transactions from which the Delisting may result. It should be noted that, as of the Information Document Date, Poste has not yet taken any decision with respect to any extraordinary transactions and/or corporate and business reorganization transactions of the Poste Group following the combination with the TIM Group, as a consequence of completion of the Offer.

## 2. INFORMATION RELATED TO THE TRANSACTION

### 2.1 Description of the features, methods, terms and conditions of the Transaction

The Transaction consists of the Offer announced by Poste with the Offeror's Communication on the Announcement Date (*i.e.*, 22 March 2026), pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation, and promoted through the filing with Consob of the Offer Document, as per the subsequent press release of 10 April 2026 pursuant to Article 37-ter, paragraph 3, of the Issuers' Regulation.

As consideration for the Offer, the Offeror's Communication provides that Poste will grant to each Participant a unitary Consideration represented by: (i) a Cash Component, equal to EUR 0.167, and (ii) a Share Component, equal to 0.0218 ordinary shares of Poste. Therefore, for every 5,000 Shares Subject to the Offer tendered in acceptance of the Offer, 109 newly issued ordinary shares of Poste and EUR 835.00 will be paid.

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 the Poste Final Dividend, equal to EUR 0.85 per each outstanding share of Poste, 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, Poste 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.

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 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 70,000,000 ordinary shares of TIM, corresponding to approximately 3.3% of the TIM's share capital (the "**TIM Share Buy-back**");
- in extraordinary session, the share reverse split of TIM's ordinary shares in the *ratio* of 1 new share with regular dividend rights for every 10 outstanding ordinary shares, with a consequent reduction of the total of shares to 2,135,725,819 (the "**TIM Share Reverse Split**"); and
- also in extraordinary session, the authorization 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 700,000,000 ordinary shares of TIM (to be understood as reduced, following the TIM Share Reverse Split, to a maximum of 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 Information Document Date, have not yet been implemented and/or become effective.

The Poste Shares offered as the Share Component of the Consideration will be issued in the context of the Capital Increase Reserved to the Offer, which will be resolved upon by the Board of Directors in exercise of the Delegation, where granted by the Poste Extraordinary Shareholders' Meeting.

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) of the U.S. Securities Act. In such case, the Capital Increase Reserved to the Offer will be executed on the payment date of the private placement reserved to QIBs.

It is further expected that the Capital Increase Reserved to the Offer will be executed by 31 December 2026, subject to Consob's approval of the Offer Document and the fulfilment (or waiver, where applicable) of the Conditions of Effectiveness. 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 date of the Sell-Out and the Squeeze-Out and of the private placement reserved to QIBs where voluntarily applied by Poste.

It should be noted that, in the event of full acceptance of the Offer by all holders of ordinary shares of TIM, to TIM shareholders (i) will be allotted a total of 371,986,879 newly issued ordinary shares of Poste in execution of the Capital Increase Reserved to the Offer, representing 28.48% of the share capital of Poste as of the Information Document Date and 22.17% of the Poste's share capital following the execution of the Capital Increase Reserved to the Offer on a fully diluted basis, on the Payment Date, and (ii) will be paid a total cash amount of EUR 2,849,624,254.93.

### 2.1.1 Description of the company subject to the Transaction

The corporate name of the company subject to the Transaction is "Telecom Italia S.p.A." or "TIM S.p.A."

TIM is a joint stock company (*società per azioni*) incorporated under Italian law, with registered office in Milan (MI), Via Gaetano Negri No. 1, registration number with the Companies' Register of Milan and Tax Code No. 00488410010.

As of the Information Document Date, the TIM's share capital is equal to EUR 6,000,000,000.00 and is divided into 21,357,258,195 ordinary shares without nominal value.

TIM Shares are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana, and are dematerialized pursuant to Article 83-*bis* of the TUF.

For the sake of completeness, it is specified that, on 28 January 2026, the shareholders' meeting of TIM and the special meeting of savings shareholders approved the proposal for the Conversion of TIM's savings shares into ordinary shares, on the terms of the proposal presented by the Board of Directors. In particular, the shareholders' meeting in extraordinary session approved: (i) the Conversion in the *ratio* of 1 ordinary share for each savings share held, plus a cash adjustment; (ii) the voluntary reduction of the share capital to EUR 6,000,000,000.00, allocating the resulting amount to the legal reserve up to one fifth of the share capital and, for the remaining part, to a distributable reserve of net equity (the "**TIM Capital Reduction**"). The TIM Capital Reduction kept unchanged the number of shares of the Issuer against a reduction in their nominal value. As communicated by TIM to the market, on 21 May 2026, the Conversion was completed and, accordingly, the TIM's share capital is now represented by a total of 21,357,258,195 ordinary shares.

As of 30 April 2026, TIM holds 61,917,775 Treasury Shares, equal to 0.290% of the relevant share capital.

As of the Information Document Date, to the best of Poste Italiane’s knowledge, considering that on 21 May 2026 the Conversion became effective, TIM did not issue shares other than ordinary shares, nor convertible bonds, nor is there any commitment for the issuance of convertible bonds.

As of the Information Document Date, on the basis of the communications disclosed pursuant to Article 120 of the TUF and Part III, Title III, Chapter I, Section I of the Issuers’ Regulation, as published on the Consob website, the shareholders holding a stake in the Issuer’s share capital or voting rights exceeding 3% of the ordinary share capital are indicated in the following table.

Declarant or subject at the top of the ownership chain	Direct shareholder	% of share capital and voting rights of the direct shareholder
Poste Italiane S.p.A.	Poste Italiane S.p.A.	20.104%

The percentage listed in the table above, as published on the Consob’s website and resulting from the communications made by shareholders pursuant to Article 120 of the TUF, may not be updated and/or consistent with data processed and published by other sources (including TIM’s website), in cases where subsequent changes in the shareholding did not trigger any communication obligation on the part of the shareholders.

As of the Information Document Date, the Offeror holds, directly, the Poste Shareholding, equal to 4,293,639,902 TIM shares representing 20.104% of the relevant share capital.

As of the Information Document Date, based on publicly available information, there is no natural or legal person exercising control over the Issuer pursuant to Article 93 of the TUF, nor does it appear that any of the shareholders exercises direction and coordination activities over the Issuer.

As of the Information Document Date, to the best of the Offeror’s knowledge, there are no shareholders’ agreements relevant pursuant to Article 122 of the TUF concerning the TIM Shares.

### 2.1.2 Description of the terms and conditions of the Transaction

The Offer, as described in the previous Paragraph 2.1, is subject to the approval (i) of the proposal for the Delegation for the Capital Increase Reserved to the Offer by the Poste Extraordinary Shareholders’ Meeting, (ii) the Offer Document by Consob, upon completion of the related assessment in accordance with Article 102, paragraph 4, of the TUF, and (iii) the approval, in exercise of the Delegation, of the Capital Increase Reserved to the Offer by the Board of Directors.

Furthermore, as already indicated in Paragraph A.2 of this Information Document, the effectiveness of the Offer is subject to the fulfilment of each of the Conditions of Effectiveness, as will be further detailed in the Offer Document.

It is specified that Poste has applied for authorization 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 sector-specific 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 Authorization”**). 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 Authorization has been obtained.

It should further be noted that Poste has submitted the following additional filings for the authorizations required for the completion of the Transaction (the **“Other Authorizations”** and, collectively, the **“Authorizations”**). In particular, the following have been filed:

- (i) the notification to the Presidency of the Council of Ministers pursuant to and for the purposes of Articles 1 and 2 of Decree-Law No. 21 of 15 March 2012, converted with amendments by Law No. 56 of 11 May 2012 and subsequent amendments, concerning the exercise of special powers in relation to investments in strategic sectors;
- (ii) the notification to the Brazilian antitrust authority (CADE) pursuant to and for the purposes of Law No. 12.529/2011 for the indirect acquisition, through TIM, of control of TIM S.A.;
- (iii) the notification to AGCOM of the request for authorization, pursuant to Article 1, paragraph 6, letter c), No. 13, Law No. 249/1997;
- (iv) the notification to the Ministry of Enterprises and Made in Italy of the request for authorization, pursuant to and for the purposes of Article 64 of Legislative Decree No. 259 of 1 August 2003 and subsequent amendments (Electronic Communications Code) for the transfer of individual rights of use of radio spectrum;
- (v) the communication to the European Commission, pursuant to and for the purposes of Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market.

For the sake of completeness, it should be noted that, as of the Information Document Date, the following authorizations have been obtained: (i) the authorization of the Brazilian antitrust authority (CADE) on May 19, 2026; (ii) the authorization of the European Commission on June 1, 2026; and (iii) the authorization of the Presidency of the Council of Ministers on June 3, 2026.

### 2.1.3 Capital Increase Reserved to the Offer

As indicated above, the Consideration of the Offer is represented by: (i) a Share Component consisting of newly issued Poste Shares in execution of the Delegation, offered in exchange for ordinary shares of TIM tendered in acceptance of the Offer; and (ii) a Cash Component.

The Poste Shares will be issued only if all the Conditions of Effectiveness of the Offer are met or waived, in whole or in part, by Poste.

The Offeror has resolved, in accordance with Article 2440, paragraph 2, of the Italian Civil Code, to benefit from the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the valuation of the Shares Subject to the Offer, subject to contribution.

This legal framework allows, in particular, not to require the sworn evaluation report of the assets contributed by an expert appointed by the Court in the district where the transferee company is based (*i.e.*, the Court of Rome), provided that the value attributed to the assets contributed in kind, for the purposes of determining the share capital and any premium, is equal to or less than the value resulting from an appraisal dated no more than six months before the contribution and in compliance with the principles and criteria generally recognized for the valuation of the assets contributed, provided that such appraisal is conducted by an expert who is independent (from the party making the contribution, from the transferee company and from the shareholders who individually or jointly exercise control over the transferor or over the company itself) and equipped with adequate and proven expertise (for further details, see Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code).

The decision to use, in line with market practice in the case of public tender 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 Offeror has therefore entrusted the task of preparing the valuation of the Shares Subject to the Offer, pursuant to Articles 2440, paragraph 2, and 2343-ter, paragraph 2, letter b), of the Italian Civil Code, jointly, to PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, in their capacity as Independent Expert, to render a joint appraisal of TIM shares.

On 19 May 2026, the Independent Expert issued his report on the valuation of TIM's shares, which was made available to the public according to the terms and procedures provided for by the laws and regulations in force, to increase the shareholders' awareness (available on the Poste Italiane website).

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

A copy of this report is attached to this Information Document as Annex B.

It should be noted that, Article 2443, paragraph 4, of the Italian Civil Code provides that, in the hypotheses (as in the present case) in which the transferee company has opted for the valuation of the contributed assets pursuant to the special provisions of Articles 2343-ter and 2343-quater of the Italian Civil Code, one or more shareholders representing, and who represented at the date of the board resolution on the increase, at least one-twentieth of the share capital prior to the increase, may request, within 30 (thirty) days from the filing in the Companies' Register of the board resolution for the capital increase, that, on the initiative of the directors and pursuant to and for the purposes of Article 2343 of the Italian Civil Code, a new valuation of the contributed assets be carried out through a sworn report by an expert appointed by the competent Court (*i.e.*, the Court of Rome).

Furthermore, the aforementioned provisions of Articles 2343-ter and 2343-quater of the Italian Civil Code, applied together with the rules governing the capital increase delegated by the Shareholders' Meeting to the Board of Directors (and, in particular, Article 2443, paragraph 4, first sentence, of the Italian Civil Code), provide that the Board of Directors, pursuant to the combined provisions of Articles 2343-quater and 2440 of the Italian Civil Code, must issue, within 30 (thirty) days from the execution of the contribution or, if later, from the date of filing in the Companies' Register of Rome of the board resolution on the Capital Increase Reserved to the Offer, a declaration containing the information referred to in letters a), b), c) and e) of Article 2343-quater, paragraph 3, of the Italian Civil Code; namely: a) the description of the contributed assets (in the present case, the Shares Subject to the Offer) for which the report referred to in Article 2343, paragraph 1, of the Italian Civil Code has not been prepared; b) the value attributed to these assets, the source of such valuation and, if applicable, the valuation method; c) the declaration that this value is at least equal to that attributed to them for the purposes of determining the share capital and any premium; and e) the declaration of the adequacy of the expertise and independence requirements of the expert referred to in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

Regarding the declaration containing the information referred to in the aforementioned letters a), b), c) and e) of Article 2343-quater, paragraph 3, of the Italian Civil Code, it is expected that this declaration will be issued by the Board of Directors, which will resolve on the Capital Increase Reserved to the Offer and be included in the relevant board resolution which will be registered with the Companies' Register of Rome.

As for letter d) of Article 2343-quater, paragraph 3, of the Italian Civil Code, Article 2443, paragraph 4, last sentence, of the Italian Civil Code provides that "*the declaration that no exceptional or significant events have occurred that affect the valuation referred to in letter b)*" will be filed by the directors of the transferee company with the Companies' Register only after the 30 (thirty) day period, described above, granted to the qualified minority of the transferee company to request a new valuation pursuant to Article 2343 of the Italian Civil Code, has elapsed.

Furthermore, it should be noted that, considering the provisions of Article 2343-quater, paragraph 4, of the Italian Civil Code, until the declaration by the directors of Poste with the contents referred to in letter d) of that article is registered with the Companies' Register of Rome, the Poste Shares issued in execution of the Capital Increase

Reserved to the Offer and that will be allocated to the Participants as the Share Component of the Consideration of the Offer will be unavailable (and therefore cannot be sold) and must remain deposited at Poste.

It is also expected that, the registration of such declaration by the Poste directors with the competent Companies' Register will occur in a timely manner prior to the Payment Date to allow the Poste Shares, which will be assigned to the Participants as the Share Component of the Consideration of the Offer, to be freely available to them on the Payment Date.

Therefore, it should be noted that, if:

- (i) within 30 (thirty) days from the date of registration in the Companies' Register of Rome of the board resolution on the Capital Increase Reserved to the Offer, a qualified minority exercises the rights provided for in Article 2443, paragraph 4, of the Italian Civil Code; or
- (ii) by the Payment Date, the Board of Directors determines that exceptional events or significant new facts have occurred that significantly alter the value of the contributed assets (*i.e.*, the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase Reserved to the Offer) and are therefore such as to prevent the issuance of the aforementioned declaration pursuant to Article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code;

the Board of Directors will have to conduct a new valuation of the contributions in kind (*i.e.*, the Shares Subject to the Offer) pursuant to Article 2343 of the Italian Civil Code and thus initiate the ordinary valuation process for contributions in kind under Article 2343 of the Italian Civil Code, requesting the competent Court (*i.e.*, the Court of Rome) to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn valuation report of the contributed assets. Furthermore, pursuant to Article 2343 of the Italian Civil Code, if the verification process of the sworn report by the Board of Directors reveals that the value of the contributed assets is lower by more than one fifth of the value for which the contribution was made, Poste will have to apply the relevant provisions provided for in Article 2343 of the Italian Civil Code.

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*, second paragraph, 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 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 the sake of completeness, it should be noted that the foregoing will apply, *mutatis mutandis*, in the event that the prerequisites for the reopening of the acceptance period (where applied on a voluntary basis by Poste) and/or for the fulfilment of the Sell-Out and the exercise of the Squeeze-Out arise, where the requirements are met.

It should finally be noted 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, such Deloitte opinion will be made available to the public within the terms and in the manner prescribed by law.

#### **2.1.4 Consideration of the Offer**

The Offeror's Communication provides that, for each Share Subject to the Offer tendered in acceptance of the Offer, Poste will offer the Consideration represented by (i) a Cash Component, equal to EUR 0.167, and (ii) a Share

Component, equal to No. 0.0218 newly issued Poste Shares. Accordingly, for every No. 5,000 Shares Subject to the Offer tendered in acceptance of the Offer, No. 109 newly issued Poste Shares and EUR 835.00 will be paid.

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 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/or the maximum disbursement of the Offer, the Offeror will take into account the potential TIM Share Buy-back, the potential TIM Share Cancellation and the potential TIM Share Reverse Split, should such transactions be completed before the Payment Date.

As indicated in the Offeror’s Communication, the Consideration of the Offer may be subject to adjustments. In particular, it is provided, *inter alia*, that “*should the Issuer and/or the Offeror, prior to the Payment Date, pay a dividend to their respective shareholders (other than the Poste Final Dividend), or should the coupon relating to dividends resolved upon but not yet paid be detached from the Shares Subject to the Offer and/or from the shares of the Offeror, as the case may be, and/or, without prejudice to the Conditions for the Effectiveness of the Offer [...], the Issuer approve or carry out any transaction concerning its share capital and/or the shares of the Issuer (other than the TIM Share Buy-back, TIM Share Cancellation and TIM Share Reverse Split, as defined below), the Offeror shall take this into account for the purposes of adjusting the Consideration and/or the maximum amount of the Offer*”.

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

### **2.1.5 Criteria followed for determining the Consideration**

The Offeror’s Communication provides that Poste shall offer to TIM shareholders accepting the Offer, for every 5,000 Shares Subject to the Offer tendered in acceptance of the Offer, No. 109 newly issued Poste Shares and EUR 835.00 (subject to the provisions set out in greater detail in the Offeror’s Communication, to which reference is made, regarding potential adjustments).

The newly issued Poste Shares to be attributed to TIM shareholders accepting the Offer (or, as the case may be, to TIM shareholders who have tendered the remaining Shares Subject to the Offer during any reopening of the acceptance period, where voluntarily applied by Poste, and/or in fulfilment of the Sell-Out and the Squeeze-Out and/or in the context of the private placement reserved to QIBs where voluntarily applied by Poste) will have the same features as the ordinary shares of Poste currently outstanding.

For the purposes of the Offer, in light of the nature of the Consideration, represented by: (i) a Share Component consisting of newly issued Poste shares, offered in exchange for ordinary shares of TIM tendered in acceptance of the Offer; and (ii) a Cash Component, the valuation analyses for the determination of the Exchange Ratio were carried out from a comparative perspective, prioritizing 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 issued to service the Offer, and (iii) the maximum disbursement of the Cash Component, based on the outcome of the Offer. 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 Announcement Date (the “**Reference Date**”) and to the economic, financial and equity position of Poste and TIM 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, 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) Poste used exclusively public data and information for the purposes of its analyses;
- (ii) Poste 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 inherent 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 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 characterize *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 ordinary shares of Poste and TIM 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 TIM:

- EV/EBITDA, which represents the *ratio* between: (a) the Enterprise Value (EV), calculated as the algebraic sum of the market capitalization, 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 analyzed, 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 TIM.

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, cybersecurity, IoT and artificial intelligence. It also operates in Germany, Brazil and the “Hispania” 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 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 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 TIM, 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 share capital of TIM at the 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;
- **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 TIM 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 the 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 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.

<b>Methodology</b>	<b>Implied unitary exchange ratio at the Reference Date (i.e., assuming, for illustrative purposes, that only a share component was offered)</b>
<u>Stock Market Price Method</u>	
Spot	0.028
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 recognized, also in light of the aforementioned points (i) and (ii), compared to the official price of TIM shares at the Reference Date.

### 2.1.6 Funding methods for the Offer

For the purposes of covering the Cash Component, up to the relevant maximum amount, Poste 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

<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.

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.

Poste will meet the funding requirement arising from the payment obligations in respect of the Share Component, determined assuming full acceptance of the Offer and calculated on the basis of the maximum number of Shares Subject to the Offer, by means of the Capital Increase Reserved to the Offer.

### 2.1.7 Poste's shareholding structure

As of the Information Document Date, the shareholders holding a stake in the share capital or voting rights of Poste Italiane exceeding 3% of the ordinary share capital of the same are listed in the following table.

Declarant or entity at the top of the ownership chain	Direct shareholder	% shareholding in share capital
Cassa Depositi e Prestiti S.p.A. (company controlled by the Ministry of Economy and Finance)	Cassa Depositi e Prestiti S.p.A.	35.000%
Ministero dell'Economia e delle Finanze	Ministero dell'Economia e delle Finanze	29.257%

As of the Information Document Date, Poste has issued only ordinary shares and has not issued any shares granting special voting rights or other rights different from those of ordinary shares.

As of the Information Document Date, Poste 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. To the best of Poste's knowledge, there are no shareholders' agreements concerning Poste that are significant pursuant to Article 122 of the TUF.

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

The percentage of dilution of the current 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 Consideration of the Offer (as illustrated above) – on the number of Shares Subject to the Offer that will be tendered in acceptance of the Offer itself (including during the potential reopening of the acceptance period, where voluntarily applied by the Offeror, and/or the fulfilment of the Sell-Out and the Squeeze-Out, where applicable and/or in the context of the private placement reserved to QIBs where voluntarily applied by Poste). In any case, it is noted that, even in the event of full acceptance of the Offer, the Ministry of Economy and Finance will continue to hold, directly and indirectly, more than 50% of Poste's share capital and will continue to control this latter pursuant to Articles 2359 of the Italian Civil Code and 93 of the TUF, and in compliance with the substantive requirements set forth under IFRS 10 – Consolidated Financial Statements.

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, 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.

## 2.2 Rationale and purpose of the Transaction

### 2.2.1 Rationale and purpose of the Transaction and Poste's management objectives

Without prejudice to Poste's decision regarding the fulfilment (or non-fulfilment) of the Threshold Condition under the terms specified in the Offer Document, the objective of the Offer, in light of the motivations and future plans related to TIM, as further specified below, is to acquire the entire share capital of TIM and achieve the Delisting of TIM Shares from listing on Euronext Milan, thereby promoting the objectives of integration, synergy creation and growth of Poste Italiane and TIM.

It should be noted that, at this stage, no decisions have been made regarding any corporate or industrial reorganization involving TIM or its strategic subsidiaries; should the Offer be completed, Poste intends to proceed with the integration of TIM into the Poste Group, in accordance with the group's best practices, while preserving TIM's corporate autonomy, which is necessary for the conduct of its strategic activities.

Poste has resolved to launch the Offer as part of its consolidated strategy as an operator active in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as acting as a strategic player in 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 that constitute the largest distribution network in Italy.

The sector comprising connectivity services, cloud data services, Internet of Things (IoT), cyber security and Artificial Intelligence of agents ("agentic" AI), in which both Poste and TIM operate, is characterized by a complex and rapidly evolving competitive environment, influenced by sudden accelerations and shifts in technological paradigms. Operators in the sector operate within a regulatory framework harmonized 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 processes of rapid digitalization of the economy. Therefore, the sector presents significant growth opportunities arising from new connectivity technologies, due to the reduction in the number of market participants (see overview of key European and non-European countries) and the structurally growing demand for digital end-to-end services offered to retail customers, businesses and public administrations. In this context, the ongoing digital and artificial intelligence (agentic) revolution in the sector is set to further accelerate demand for the services provided by the Issuer.

In line with these developments in the sector, over the years TIM has initiated and progressively implemented a strategy to strengthen its economic and financial position, aimed at improving operating profitability, simplifying its industrial structure and reducing debt, including through extraordinary transactions and a more efficient allocation of capital. This process has contributed to greater visibility of operating cash flows, a strengthening of financial sustainability and a clearer focus on activities with higher added value. Furthermore, the advent of Artificial Intelligence presents a further opportunity to accelerate the optimization of TIM's operational structure. In this context, the Offeror, which already holds the Poste Shareholding, and which therefore has a thorough understanding of TIM's industrial, operational and financial profile, intends to act as a source of support, reinforcement and acceleration for the continuation of this process, fostering further opportunities for development, efficiency and the enhancement of the industrial initiatives already underway also thanks to the contribution that the Offeror will be able to make in light of its role as a systemic company for the Country.

In light of the above, the Transaction forms part of an industrial and strategic framework consistent with the Offeror's long-term objectives, further strengthening its competitive position and creating value for all stakeholders, as it will enable to:

- allow the Offeror an acceleration of its growth along the path, started nine years ago, for creating a platform company that combines under the umbrella of the most advanced digital technology a varied set of products

offered with the best possible user experience for the needs of a broad customer base. This strategy is the basis of the results of the Offeror, which uses the significant physical presence across the national territory to support the digital transformation of customer services;

- strengthen a national champion characterized by scale, diversification and solidity sufficient to ensure a growing and sustainable cash generation capacity over time, and capable of playing a leading role in the process of strengthening the sovereignty and digital transformation of the Country. Furthermore, on a combined basis, the Offeror will be able to pursue further growth opportunities in areas adjacent to telecommunications and other sectors;
- provide TIM with a robust and stable governance structure, with a significantly larger industrial scale and greater investment capacity to support the acceleration of digital and technological transformation programs and the necessary infrastructure investments, thereby strengthening the TIM's competitive position;
- contribute to the reshaping of the Italian telecommunications sector, fostering the emergence of a leading operator with the financial capacity and scale to support the investment required for the management, maintenance, innovation of the national digital infrastructure and the provision of best-in-class services to its clients;
- pool the assets and competencies of Poste with the assets and competencies of TIM, which by their nature have a strong complementarity. In particular, on the one hand TIM's infrastructure – data centers and connectivity – and on the other hand Poste's assets and specialist competencies developed in digital transformation in the hybrid cloud and AI space, as well as partnerships with technology players such as Google, AWS and Microsoft. The combination of these elements strengthens the credibility of the industrial proposal and makes it possible to present to the customer a more comprehensive value proposition, capable of covering both the infrastructure and the application and transformation layers with solutions relating to: application modernization, migration and management of hybrid/multi-cloud platforms, basic software licenses, dedicated AI infrastructures, and progressively also vertical AI-based services;
- strengthen the Offeror's presence in the retail customer connectivity sector, which, through Poste's distribution platform, has reached approximately 5 million customers. This strengthening of the business will enable the Offeror to increase its capacity for cross-selling to a customer base that is growing in numbers and whose spending power is likely to be higher than that of the Offeror's current customer base;
- leveraging the Offeror's "P" APP to facilitate cross-selling and up-selling opportunities by integrating the Issuer's products. *The "P" APP* is in fact a fully scalable platform capable of rapidly integrating TIM's products, ensuring a smooth user experience that can support digital sales and facilitate access to the post office;
- develop the Country's critical infrastructure, with a particular focus on supporting businesses and Public Administrations in their digitalization processes, and on enhancing telecommunications networks, in line with national and European strategic guidelines on innovation, infrastructure security, and technological sovereignty;
- leveraging the Offeror's expertise and assets in the context of Digital Identity services and multi-channel KYC identification models; in this context, it should be noted that Poste Italiane is the leading Digital Identity Manager for SPID with a market share exceeding 70%, committed to the future evolution towards Italian and European Digital Identity Wallet models at national and European level. The ability to verify the Customer's identity in compliance with stringent regulatory requirements while ensuring a frictionless *user experience* represents a process of fundamental importance in Poste Italiane's "platform" and operational model, necessary both at the stage of entering into a relationship and for the management and maintenance

of the relationship over time. In this area, it will be possible to activate various synergies with the Issuer, contributing significantly to the overall value creation of the Poste Group;

- enhance the expertise of the Poste's and TIM's human resources in their respective sectors of operation and client bases; in this context, it is also important to recognize that a company such as Poste Italiane, which represents a strategic infrastructure for the Country, not only has the responsibility but also the opportunity to establish itself as a hub capable of attracting and retaining the best talent, offering a solid, forward-looking path for the best skills of the Italian system. The advent of AI will profoundly reshape the professional landscape: new roles requiring a high level of hybrid and specialist skills will emerge. Poste Italiane must champion this change along two complementary lines. On the one hand, it must make itself attractive to new professionals capable of accelerating digital transformation processes; on the other, it must develop its internal human capital, which is currently at risk of rapid professional ageing and skills obsolescence;
- create value for all shareholders, also thanks to the significant synergies expected, estimated at least in Euro 0.7 billion before tax per year, a figure that is expected to be achieved from the second year following the completion of the Offer for the cost synergies and from the third year for the revenue synergies<sup>2</sup>;
- achieve sustainable growth in profitability and expected returns for the benefit of all shareholders;
- maintain and further strengthen the commitment to support the Italian economy and local communities, whilst ensuring the widespread coverage of services across the country and maintaining the quality of the postal services and Public Administration (Polis) provided by the Offeror.

### 2.2.2 Programs developed by Poste and business prospects related to the Potential Acquisition

Below are the future programs developed by Poste concerning TIM in the event of completion of the Offer (including where Poste waives the Threshold Condition) and the achievement of the Potential Acquisition, specifically: (i) a description of the strategic and business objectives of TIM within the Poste Group following completion of the Offer; (ii) a description of the synergies resulting from the strategic and industrial objectives of TIM within the Poste Group following completion of the Offer.

#### A. Strategic and business objectives of the integration of TIM into the Poste Group

From an industrial and strategic perspective, the Transaction would enable the creation of an integrated Group with leading positions in the key sectors in which it operates, capitalizing on the complementary nature of the industrial assets, technological expertise and customer bases of the companies involved.

As part of the Poste Group, TIM would act as a catalyst for the digitalization of the Public Administration and Italian businesses.

The combined group would emerge as one of the leading integrated platforms in Italy in the connectivity and technology services, financial, insurance and logistics services, with aggregate management revenues of approximately EUR 26.9 billion<sup>3</sup>, aggregate EBIT of approximately EUR 4.8 billion<sup>4</sup> and equal approximately 140,000 employees. The new group would at the same time maintain a significant concentration of its profitability in the financial and insurance businesses, which, on a *pro-forma* 2025 basis, would contribute approximately 64% of aggregate EBIT, confirming the central role of these segments in overall value creation.

<sup>2</sup> Except for funding synergies, which will be realized in line with the Issuer's debt maturity and refinancing profile.

<sup>3</sup> Based on the financial results for the 2025 financial year, excluding synergies.

<sup>4</sup> Based on the financial results for the 2025 financial year, excluding synergies.

The significant operational scale, combined with the extensive distribution network and the depth of customer relationships, would represent a distinctive feature supporting the group's growth and commercial effectiveness. In short, this would involve Poste accelerating its well-established efforts to create an efficient distribution platform which, through its cross-selling capabilities, will continue to increase its operating leverage and expand its operating margin.

The combination of the two entities would also enable the optimization and rationalization of expenditure in various areas, including technology and digitalization, through joint and integrated management of technological platforms and infrastructure and the related expenditure, with significant benefits in terms of efficiency, time-to-market and capacity to invest in technology.

It is clear that sound and strategic investment in infrastructure is an essential element in supporting the Country's digital transformation. Technological sovereignty and a full transition to AI require, in fact, the presence of a key player capable not only of steering internal developments, but also of supporting the entire national ecosystem at a time of profound change. In this sense, Poste Italiane is in an ideal condition to assume this role by, on the one hand, building a modern and AI-driven organization internally and, on the other hand, making this capability available to the business community, particularly small and medium-sized enterprises, which currently have limited adoption of AI. The aim is to provide a gateway to advanced infrastructures and specialist expertise that would otherwise be inaccessible to a significant part of the economic system. This is a necessary step, given that Italy currently ranks in the middle among the other main European Countries in terms of investment in AI, with a start-up ecosystem that remains underdeveloped. Bridging this gap is possible, but it requires players such as Poste Italiane to take on, as has already happened in previous cases, a role as an enabler for the entire system and not merely one of internal transformation.

In addition to the above, one must add the international presence, in particular in the Brazilian telecommunications market, characterized by high profitability and significant cash generation. Currently, the Brazilian market represents a strategic pillar of primary importance for TIM, and in this market, TIM boasts a solid and sustainable competitive position, supported by high-quality infrastructure assets and a broad customer base, which continues to grow. The presence in the Country is characterized by favourable market trends, with a more rational competitive environment and significant growth potential in data and digital services. In this context, TIM has demonstrated a proven track record of operational and commercial execution, resulting in profitable growth and robust cash generation, contributing significantly to the group's overall value creation.

A key element of the business rationale behind the Transaction is represented by Poste's national distribution platform following the completion of the Offer, which would combine an extremely extensive physical network – comprising almost 13,000 post offices, the more than 4,000 TIM retail stores and a network of over 49,000 third-party partners – with a base of over 19 million active digital customers, leveraging Poste's "P" App, the market leader with over 4 million daily active users, designed as a scalable platform for the rapid integration of new products and services, including telecommunications services for which TIM will become the sole product manufacturer.

The Transaction would also strengthen the new group's role as a leading provider of technology, connectivity, financial and logistics services to citizens, businesses and Public Administrations, thanks to a unique portfolio of comprehensive and complementary solutions, backed by advanced technological expertise in the fields of cloud computing, data management, Artificial Intelligence (agentic), the Internet of Things and cybersecurity. In this context, Poste's governance structure following the Offer, characterized by the retention of a majority of the share capital attributable to publicly controlled entities, will help to ensure a stable structure consistent with the nature of the services of general interest provided by the group, fostering a structured and ongoing dialogue with the relevant Institutions and Public Administrations, while respecting managerial autonomy, market rules and the applicable regulatory framework. This structure would fit within a context capable of supporting the digital transformation processes of the Country's economic and institutional system, with a view to promoting digital sovereignty, the

business fabric and access to services across all areas of the Country, whilst ensuring the security and resilience of infrastructures.

The Transaction will also enable TIM's human resources to be fully valued, as they would be integrated into a larger group characterized by a comprehensive corporate welfare system, training and skills development programs, and professional support initiatives, also certified to nationally and internationally recognized standards. Belonging to a group with greater scale, governance stability and a broader product portfolio also serves to enhance the Group's appeal to qualified professionals, including those in highly technological and digital fields, helping to sustain, in the medium-long term, the ability to attract, develop and retain talent in a competitive context at both national and European level.

**B. Synergies resulting from the strategic and business objectives of TIM within the Poste Group following completion of the Offer**

In this context, TIM's industrial and financial characteristics are fully compatible (starting from the geographical sharing of the majority of their respective resources) with those of Poste, with whom there are significant strategic and operational synergies, capable of generating industrial synergies, cost efficiencies and opportunities for commercial development, whilst ensuring the optimal valorization of the TIM Group's assets and expertise.

The expected synergies form part of a process of industrial and commercial integration already initiated by Poste in recent months, following the acquisition of its first stake in TIM in February 2025. In this context, Poste has progressively developed initiatives aimed at leveraging their respective expertise and customer bases, as demonstrated, among other things, by the signing of the Mobile Virtual Network Operator (MVNO) agreement, the launch of a partnership in the energy sector and in protective insurance policies, as well as further joint projects currently under development and due to be launched shortly.

Poste has identified a total potential of pre-tax synergies equal to at least EUR 0.7 billion per annum at full run-rate, of which EUR 0.5 billion attributable to cost synergies including the efficiencies achievable on the current financing cost levels of the Issuer and thanks to the optimization of its capital structure. Revenue synergies have been estimated at in excess of EUR 0.2 billion. Revenue synergies are expected to be realized within three years of the completion of the Offer. Cost synergies are expected to be realized within two years of the completion of the Offer.

Revenue synergies are primarily attributable to the complementarity of the customer bases, the expansion and enhancement of the commercial offering and the integration of higher value-added products and services. In particular, revenue synergies are expected from:

- offerings and solutions for businesses (Large Cap and SMEs) and for the Public Administration through the combination of financial services, welfare services, telco and logistics services in a platform logic and the strengthening of the commercial proposition;
- cross-selling and up-selling on financial and insurance products, leveraging the complementarity of distribution channels, the increase in penetration in higher-value segments and the digital marketplace of merchant partner products and services;
- convergence of telco service offerings between the TIM and PosteMobile customer bases, with the development of a convergent ecosystem, up-selling levers, improvement of customer retention and progressive extension of services, including fixed-line.

Revenue synergies are expected to develop progressively from the completion of the Transaction, according to a gradual time profile, consistent with their nature and with the timeframes typically associated with commercial integration processes. In particular, such synergies are expected to materialize initially to a limited extent in the first months following the completion of the Offer, while the possibility of capturing first rapid-impact initiatives already in the first year is envisaged, before showing a progressive acceleration during the second year, until reaching full

development over a time horizon of approximately three years from the Transaction, without prejudice to the fact that the actual pace of achievement may be influenced by various factors, including the execution complexity of the underlying initiatives and the relevant market context.

Cost synergies derive primarily from economies of scale and from the rationalization and efficiency improvement of the principal operating cost items of the combined Poste Group.

The benefits are attributable both to interventions on direct costs, including commercial and distribution costs, and to interventions on indirect costs, including expenditure on technological infrastructure, central functions and support services. In particular, the principal sources of cost synergies are represented by:

- rationalization of operating costs and personnel costs through the merger of Poste Italiane's telco business with TIM's "Consumer" business;
- integration and optimization of IT and Network platforms and operations, including customer operations services (call center and back office) through infrastructure rationalization, application simplification, asset sharing and adoption of more efficient operating models;
- centralization and optimization of procurement and purchasing processes for goods and services, with consequent benefits in terms of scale, standardization and greater negotiating power;
- refocusing of the physical network, through the optimization of the territorial presence, the revision of distribution models and greater integration of channels;
- optimization of marketing and communication expenditure;
- efficiency improvement of central functions and support services, including through the progressive adoption of advanced technological solutions and automation tools;
- opportunities in Poste's business areas (e.g., logistics, welfare, insurance, etc.) also through the internalization of a portion of the costs currently borne by TIM towards third-party suppliers and the evolution of the services offered;
- optimization of real estate resources.

Within the scope of cost synergies, the contribution linked to the capital structure and funding sources is also of relevance. In particular, such synergies relate to the possibility of progressively benefiting, on a combined basis and at current market conditions, from a potentially lower cost of funding compared to that of TIM, also thanks to the investment grade credit rating profile that Poste intends to maintain following the completion of the Offer. Such benefit may derive from (a) broader and more diversified access to the capital markets, consistent with the greater scale and solidity of the new Poste Group, (b) greater resilience in accessing funding sources even during periods of market volatility or stress, and (c) more efficient and integrated management of TIM's indebtedness and liquidity, with consequent efficiencies on the cost of funding and an overall optimization of the financial structure, including through recourse to intercompany financial activities made available by Poste.

Cost synergies are expected to emerge according to a more accelerated time profile compared to revenue synergies, benefiting from a greater immediacy of implementation of the rationalization and operational integration initiatives. In particular, the realization of first tactical efficiencies is expected already in the first year following the completion of the Offer (such as, for example, interventions on the purchasing base), followed by a progressive increase in benefits until full realization within approximately two years of the completion of the Transaction<sup>5</sup>.

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<sup>5</sup> Except for funding synergies, whose realization will occur on a timeline consistent with the maturity and refinancing profile of the Issuer's debt.

Following the completion of the Offer, Poste will maintain a solid financial structure, consistent with an investment grade credit rating profile, as well as a level of indebtedness considered sustainable and adequate to the industrial characteristics and cash flows of the new Poste Group.

The initiatives aimed at achieving cost synergies will be implemented while preserving the capillarity of postal services and Public Administration services across the national territory, reallocating the resources freed up following the integration towards areas with higher development potential, and without any impact on the employment of personnel at Post Offices, the postal and parcel network and telecommunications services.

The one-off costs necessary for the achievement of synergies are currently estimated at approximately EUR 0.7 billion pre-tax and are expected to be incurred predominantly in the 2026 and 2027 financial years, with recognition in the income statement in those periods where the conditions for their capitalization are not met.

In light of the foregoing, Poste expects a positive impact on its earnings per share from the 2027 financial year; furthermore, the financial solidity, high cash generation and ample distributable equity reserves of the new group will ensure a neutral impact on Poste Italiane's dividend per share in respect of the 2026 profit.

Acceptance of the Offer will enable TIM shareholders to hold Poste equity securities and therefore participate in the creation, and consequent distribution, of value arising from the realization of the synergies described above. Following the completion of the Offer, Poste equity securities will benefit from a broad and highly liquid free float, equal to over EUR 20 billion, with a high-quality shareholder base that includes leading international and Italian institutional investors, alongside a widespread and solid retail investor component.

The Poste Group resulting from the completion of the Offer will benefit from stable governance, with the presence of the Ministry of the Economy and Finance as majority shareholder with, in any case, a controlling interest (including through the shareholding held by Cassa Depositi e Prestiti S.p.A.), ensuring long-term stability and a clear strategic mandate oriented towards the creation of value for all stakeholders and for the Country as a whole. This ownership structure also ensures a strong alignment of interests, aimed at sustaining competitive performance and sustainable returns for shareholders over time.

## **2.3 Relations with the company subject to the Transaction and with the parties from/to whom activities have been acquired/disposed or received as contribution**

### **2.3.1 Relevant relations maintained by Poste, directly or indirectly through subsidiaries, with the company subject to the Transaction**

As of the Information Document Date, Poste holds the Poste Shareholding, corresponding to 4,293,639,902 TIM Shares held by Poste, representing 20.104% of the share capital of TIM as of the Information Document Date.

Save as set out above, as of the Information Document Date, there are no significant relations between Poste, directly or indirectly through subsidiaries, and TIM.

For the sake of completeness, it should be noted that (i) on 7 May 2025, a Memorandum of Understanding was signed between TIM and Postepay – a wholly-owned subsidiary of Poste Italiane – for the gradual migration to TIM's mobile network infrastructure for Postepay's voice and data services, which commenced during the first quarter of 2026 and, at the beginning of November 2025, the relevant contract was signed, and (ii) on 12 September 2025, Postepay entered into an agreement with TIM for TIM to make available its sales network, together with the provision of ancillary services, for the commercialization of Postepay's electricity and gas supply services, (iii) on 16 March 2021, TIM and Net Insurance, an insurance company belonging to the Poste Group, signed a brokerage agreement for the distribution of certain insurance products.

### **2.3.2 Relevant relations and agreements between Poste, its controlled companies, executives and members of the management body of Poste and the parties from/to whom activities have been acquired/disposed or received as contribution**

As of the Information Document Date, there are no significant relations or agreements between Poste, its controlled companies, the executives and members of the management body of Poste and TIM shareholders.

### **2.4 Documents available to the public**

The following documents are made available to the public at the registered office of Poste Italiane S.p.A., on the company's website ([www.posteitaliane.it](http://www.posteitaliane.it), section "*Investors/Voluntary Total Public Offer and Exchange on Telecom Italia S.p.A.*"), as well as on the authorized storage mechanism "eMarketSTORAGE" at the address [www.emarketstorage.com](http://www.emarketstorage.com):

- this Information Document;
- the Explanatory Report of the Board of Directors, pursuant to Article 2441, paragraph 4, of the Italian Civil Code and Article 70 of the Issuers' Regulation; and
- the Independent Expert's Report, prepared pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

### **3. RELEVANT EFFECTS OF THE TRANSACTION**

#### **3.1 Potential significant effects of the Transaction on the key factors that influence and characterise the business of Poste, as well as on the nature of the business conducted by Poste**

As indicated in the Offeror's Communication, the Transaction is consistent with the long-term strategy of Poste Italiane as a systemic operator enabling the digital transformation of the Country, active in the financial and insurance sectors, logistics, telecommunications and digital services. In the same context, the Offeror has specified that the "platform company" business model, founded on the largest physical and digital network in Italy, finds in the integration with TIM a natural evolution, through the convergence of networks, cloud, edge-computing, data and digital identity.

The Offeror's Communication further highlights that the Transaction is aimed at scaling and strengthening the Poste Italiane platform through the contribution of three assets considered significant, consisting of a fixed and mobile network of national scale, a pre-eminent position in the Country's cloud and data centre infrastructure and the capacity to offer secure and sovereign connectivity to businesses, public administrations and critical infrastructure. From an industrial and strategic standpoint, the Offeror has also indicated that the Transaction would enable the creation of an integrated group with leadership positions in the principal sectors of activity, leveraging the complementarity of the industrial assets, technological capabilities and customer bases of the companies involved.

In addition, as also indicated in the Offeror's Communication, the Transaction would affect the key factors of Poste's business through the strengthening of the diversification of revenue flows between connectivity services, financial, insurance and logistics services, with expected positive effects in terms of resilience in cash generation. The combination of the two entities would also enable the optimisation and rationalisation of investments in technology and digitalisation, through joint management of IT spending and platforms, with expected benefits in terms of efficiency, time-to-market and capacity for investment in technology. The Offeror's Communication also specifies that TIM, within the Poste Group, would be called upon to play a role as a catalyst for the digitalisation of the Public Administration and Italian businesses.

A central element of the industrial rationale of the Transaction is represented by Poste Italiane's national distribution platform following the completion of the Offer, which would today combine almost 13,000 post offices, over 4,000 TIM points of sale and a network of over 49,000 third-party partners with a base of over 19 million active digital customers, leveraging Poste Italiane's "P" App, as a scalable platform for the rapid integration of new products and services, including telecommunications services. The Offeror's Communication further specifies that the Transaction would strengthen the role of the new group as a reference provider of technology, financial and logistics services for citizens, businesses and Public Administrations, thanks to a broad and complementary portfolio of solutions and advanced technological capabilities in the cloud, data management, artificial intelligence, Internet of Things and cyber-security sectors.

For further information in this regard, reference is made to Paragraph 2.2 of this Information Document.

In addition, for further information on the financial, economic and balance sheet effects, reference is made to the subsequent Paragraphs 4 and 5.

#### **3.2 Implications of the Transaction on the strategic lines relating to commercial, financial and centralised service relationships between the companies of the Poste Group**

No significant implications are expected on the strategic lines relating to commercial, financial and centralised service relationships between the companies of the Poste Group.

#### **4. CONSOLIDATED ECONOMIC, FINANCIAL AND BALANCE SHEET DATA AND RELATING TO THE TIM GROUP**

##### **4.1 Economic, financial and balance sheet data relating to the TIM Group**

The information set out below has been extracted from the information available to the public as at the Information Document Date and contained in the annual financial report of TIM as at 31 December 2025 (compared with the data relating to the previous financial year).

In this regard, it is specified that the Offeror has not carried out any further and/or independent verification of the data and information relating to the TIM Group.

The annual financial report of TIM as at 31 December 2025, prepared in accordance with IFRS accounting standards, was approved by the Board of Directors of the Issuer on 11 March 2026 and was audited by the auditing firm EY S.p.A., which, on 23 March 2026, issued its report pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014. In this regard, EY S.p.A. issued its positive opinion without qualifications or emphasis of matter paragraphs.

The annual financial report of TIM as at 31 December 2025, including the related report issued by the auditing firm and the management report of the Issuer and the TIM Group, to which reference is made for further information, is available on the Issuer's website ([www.gruppotim.it](http://www.gruppotim.it), section "Investors" – "Shares" – "AGM and Shareholders' Meetings").

##### **4.1.1 Comparative table of the reclassified balance sheets and income statements for the last two financial years closed by the TIM Group**

Set out below are the reclassified consolidated balance sheet and income statement of the TIM Group for the financial years ended 31 December 2025 and 31 December 2024. The data provided in the following tables have been extracted from the annual financial report of TIM as at 31 December 2025, compared with the data relating to the previous financial year.

**Reclassified consolidated balance sheet as at 31.12.2025 and 31.12.2024**

(EUR million)	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	16,470	17,041
<i>Goodwill</i>	11,025	11,030
<i>Intangible assets with a finite useful lives</i>	5,445	6,011
Tangible assets		
Property, plant and equipment owned	4,114	4,560
Rights of use assets	3,240	3,467
Other non-current assets	2,412	3,409
<i>Investments in associates and joint ventures accounted for using the equity method</i>	241	265
<i>Other investments</i>	120	150
<i>Non-current financial receivables arising from lease contracts</i>	34	40
<i>Other non-current financial assets</i>	397	646
<i>Miscellaneous receivables and other non-current assets</i>	1,110	1,795
<i>Deferred tax assets</i>	510	513
<b>Total non-current assets</b>	<b>(a) 26,236</b>	<b>28,477</b>
<b>Current assets</b>		
Inventories	235	297
Trade and miscellaneous receivables and other current assets	5,317	4,146
Current income tax receivables	89	124
Current financial assets	3,630	4,619
<i>Current financial receivables arising from lease contracts</i>	44	44
<i>Securities other than investments, other financial receivables and other current financial assets</i>	1,538	1,651
<i>Cash and cash equivalents</i>	2,048	2,924
Current asset sub-total	9,271	9,186
Discontinued operations / Non-current assets held for sale	1,227	-
<i>of a financial nature</i>	162	-
<i>of a non-financial nature</i>	1,065	-
<b>Total current assets</b>	<b>(b) 10,498</b>	<b>9,186</b>
<b>Total assets</b>	<b>(a+b) 36,734</b>	<b>37,663</b>

(EUR million)		31/12/2025	31/12/2024
<b>LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the parent		12,219	11,957
Non-controlling interests		1,236	1,404
<b>Total net equity</b>	<b>(c)</b>	<b>13,455</b>	<b>13,361</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities for financing contracts and others		7,991	8,728
Non-current financial liabilities for lease contracts		2,476	2,421
Employee benefit		188	200
Deferred tax liabilities		55	61
Provisions		439	485
Miscellaneous payables and other non-current liabilities		612	896
<b>Total non-current liabilities</b>	<b>(d)</b>	<b>11,761</b>	<b>12,791</b>
<b>Current liabilities</b>			
Current financial liabilities for financing contracts and others		3,027	3,870
Current financial liabilities for lease contracts		515	523
Trade and miscellaneous payables and other current liabilities		7,317	7,074
Current income tax payables		63	44
<b>Current liabilities sub-total</b>		<b>10,922</b>	<b>11,511</b>
Liabilities directly associated with Discontinued operations / Non-current assets held for sale		596	-
<i>of a financial nature</i>		89	-
<i>of a non-financial nature</i>		507	-
<b>Total current liabilities</b>	<b>(e)</b>	<b>11,518</b>	<b>11,511</b>
<b>Total liabilities</b>	<b>(f=d+e)</b>	<b>23,279</b>	<b>24,302</b>
<b>Total equity and liabilities</b>	<b>(c+f)</b>	<b>36,734</b>	<b>37,663</b>

Set out below are certain explanatory notes to the items of the reclassified consolidated balance sheet as of 31 December 2025 and 31 December 2024 of the TIM Group, extracted from the annual financial report of TIM as at 31 December 2025.

Total “Non-current assets” amounts to EUR 26,236 million, compared to EUR 28,477 million for the 2024 financial year, and is composed primarily of the following items:

- “Goodwill”, equal to EUR 11,025 million and substantially in line with the balance as of 31 December 2024.
- “Intangible assets with a finite useful life” decreased by EUR 566 million, from EUR 6,011 million at end-2024 to EUR 5,445 million as of 31 December 2025, as the net balance of:
  - New industrial investments (EUR 825 million);
  - Amortisation for the year (EUR 1,321 million);
  - Reclassification within “Discontinued operations/Non-current assets held for sale” of the Intangible assets with a finite useful life relating to the Telecom Italia Sparkle Group (EUR -56 million);
  - A net negative balance of EUR 14 million relating to disposals, exchange differences (negative by EUR 8 million and relating to the Brazil business unit) and other changes.
- “Tangible assets”: decreased by EUR 446 million, from EUR 4,560 million at end-2024 to EUR 4,114 million as of 31 December 2025, as the net balance of:
  - New industrial investments (EUR 1,024 million);
  - Depreciation for the year (EUR 1,075 million);

- Reclassification within “Discontinued operations/Non-current assets held for sale” of the tangible assets relating to the Telecom Italia Sparkle Group (EUR -334 million);
- A net negative balance of EUR 61 million relating to impairment losses, disposals, exchange differences (negative by EUR 8 million and relating to the Brazil business unit) and other changes.
- “Rights of use assets” (comprising primarily right-of-use assets on network connectivity and telecommunications infrastructure and real estate lease agreements): decreased by EUR 227 million, from EUR 3,467 million at end-2024 to EUR 3,240 million as at 31 December 2025, as the net balance of:
  - Investments (EUR +54 million) and increases in leasing contracts (EUR +598 million); in particular, the increases relate to EUR 508 million for the Brazil business unit and EUR 90 million for the Domestic business unit;
  - Depreciation for the year (EUR 542 million);
  - Reclassification within “Discontinued operations/Non-current assets held for sale” of the right-of-use assets relating to the Telecom Italia Sparkle Group (EUR -206 million);
  - A net negative balance of EUR 131 million relating to disposals, impairment losses, exchange differences (negative by EUR 11 million and essentially relating to the Brazil business unit) and other changes.
- “Other non-current assets” are composed primarily of (i) “Investments in associates and *joint ventures* accounted for using the equity method” equal to EUR 241 million, (ii) “Other non-current financial assets” equal to EUR 397 million, (iii) “Miscellaneous receivables and other non-current assets” equal to EUR 1,110 million and (iv) Deferred tax assets equal to EUR 510 million.

Total “Current assets” amounts to EUR 10,498 million, compared to EUR 9,186 million for the 2024 financial year, and is composed primarily of the following items:

- “Trade and miscellaneous receivables and other current assets” increased by EUR 1,171 million, from EUR 4,146 million in 2024 to EUR 5,317 million in 2025, primarily due to the “Receivable connected to the 1998 concession fee judgment”, which recognizes the monetary receivable that became certain, liquid and due following the judgment of the Court of Cassation No. 33241 of 19 December 2025, which made final the decision of the Court of Appeal of 3 April 2024 No. 2320/2024;
- “Current financial assets” decreased by EUR 989 million, from EUR 4,619 million in 2024 to EUR 3,630 million in 2025, primarily attributable to the item “Cash and cash equivalents”;
- “Discontinued operations/Non-current assets held for sale” equal to EUR 1,227 million in 2025, attributable to the assets of the Telecom Italia Sparkle Group.

Total “Non-current liabilities” amounts to EUR 11,761 million, compared to EUR 12,791 million for the 2024 financial year, and is composed primarily of the following items:

- “Non-current financial liabilities for financing contracts and other”, comprising bonds and bank borrowings, decreased by EUR 737 million, from EUR 8,728 million in 2024 to EUR 7,991 million in 2025;
- “Non-current financial liabilities for lease contracts” increased by EUR 55 million, from EUR 2,421 million in 2024 to EUR 2,476 million in 2025.

Total “Current liabilities” amounts to EUR 11,518 million, compared to EUR 11,511 million for the 2024 financial year, and is composed primarily of the following items:

- “Current financial liabilities for financing contracts and other”, comprising bonds and bank borrowings, decreased by EUR 843 million, from EUR 3,870 million in 2024 to EUR 3,027 million in 2025;
- “Current financial liabilities for lease contracts” decreased by EUR 8 million, from EUR 523 million in 2024 to EUR 515 million in 2025;
- “Trade and miscellaneous payables and other current liabilities” increased by EUR 243 million, from EUR 7,074 million in 2024 to EUR 7,317 million in 2025 and are composed primarily of (i) trade payables equal to EUR 4,483 million in 2025 (EUR 4,351 million in 2024); (ii) miscellaneous payables equal to EUR 1,850 million in 2025 (EUR 1,677 million in 2024); and (iii) other current liabilities equal to EUR 856 million in 2025 (EUR 910 million in 2024);
- “Liabilities directly associated with Discontinued operations/Non-current assets held for sale” equal to EUR 596 million in 2025, attributable to the liabilities of the Telecom Italia Sparkle Group.

For further details on the individual items and their composition, reference is made to the annual financial report of TIM as at 31 December 2025.

**Reclassified consolidated income statement as at 31.12.2025 and 31.12.2024**

(EUR million)	Financial year 2025	Financial year 2024
<b>Revenues</b>	<b>13,734</b>	<b>13,653</b>
Other income	1,254	231
<b>Total operating revenues and other income</b>	<b>14,988</b>	<b>13,884</b>
Acquisition of goods and services	(8,647)	(7,391)
Employee benefits expenses	(1,474)	(1,414)
Other operating expenses	(580)	(638)
Change in inventories	12	11
Internally generated assets	267	292
<b>Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)</b>	<b>4,566</b>	<b>4,744</b>
<i>of which: impact of non-recurring items</i>	<i>213</i>	<i>(97)</i>
Depreciation and amortization	(2,938)	(3,063)
Gains (Losses) on disposal of non-current assets	5	2
Impairment reversals (losses) on non-current assets	(69)	(14)
<b>Operating profit (loss) (EBIT)</b>	<b>1,564</b>	<b>1,669</b>
<i>of which: impact of non-recurring items</i>	<i>213</i>	<i>(94)</i>
Share of profits (losses) of associates and joint ventures accounted for using the equity method	(23)	(20)
Other income/(expenses) from investments	67	75
Finance income	938	1,053
Finance expenses	(1,839)	(2,365)
<b>Profit (loss) before tax from continuing operations</b>	<b>707</b>	<b>412</b>
<i>of which: impact of non-recurring items</i>	<i>237</i>	<i>(121)</i>
Income tax expense	(112)	(178)
<b>Profit (loss) from continuing operations</b>	<b>595</b>	<b>234</b>
Profit (loss) from Discontinued operations / Non current assets held for sale	(76)	(598)
<b>Profit (loss) for the year</b>	<b>519</b>	<b>(364)</b>
<i>of which: impact of non-recurring items</i>	<i>157</i>	<i>(693)</i>
Attributable to:		
<b>Owners of the Parent</b>	<b>297</b>	<b>(610)</b>
Non-controlling interests	222	246

Set out below are certain explanatory notes to the items of the reclassified consolidated income statement as of 31 December 2025 and 31 December 2024 of the TIM Group, extracted from the annual financial report of TIM as at 31 December 2025.

The economic and financial results of the TIM Group are presented by classifying the Telecom Italia Sparkle Group as *discontinued operations*: “TIM Group (Sparkle Discontinued Operations)”.

“Revenues” of the TIM Group (Sparkle Discontinued Operations) for the 2025 financial year amount to EUR 13,734 million, +0.6% compared to the 2024 financial year (EUR 13,653 million).

“Other operating income” for the 2025 financial year, amounting to EUR 1,254 million, benefited in particular from the non-recurring income connected with the recognition of the total damages in relation to the concession fee for the exercise of telecommunications activities, paid by the TIM Group with reference to the 1998 financial year, confirmed as final by the judgment of the Court of Cassation No. 33241 of 19 December 2025, which upheld the decision of the Rome Court of Appeal of April 2024.

The principal operating cost items for the 2025 financial year include:

- “Acquisition of goods and services” equal to EUR 8,647 million, which was affected, in particular, by: (i) the effects connected with the prospective amendment to the duration, from 8 to 4 years, of the recognition in the income statement of the deferred contractual costs for the fixed network (EUR 589 million); and (ii) the network access and hosting and delivery charges, connected with the Master Service Agreement (“MSA”) entered into by TIM with FiberCop S.p.A. (“FiberCop”), which in 2024 had only impacted the second half of the financial year;
- “Employee benefits expenses” equal to EUR 1,474 million, the increase in which is primarily attributable to (i) the increase of EUR 45 million in the Italian component of ordinary personnel costs, mainly due to the higher charges accrued for the payment of productivity bonuses linked to corporate objectives; (ii) the increase of EUR 38 million in the “Restructuring charges and other” item of the Italian component; and (iii) the decrease of EUR 23 million in the foreign component, primarily related to the impact of exchange rate changes in the Brazil business unit;
- “Other operating expenses” equal to EUR 580 million, the change in which derives primarily from: (i) “Provisions”; and (ii) “Contributions and fees for the exercise of telecommunications activities”.

“EBITDA” of the TIM Group (Sparkle Discontinued Operations) for the 2025 financial year amounts to EUR 4,566 million (EUR 4,744 million in the 2024 financial year, -3.8%).

In the 2025 financial year, “Depreciation and amortization” amounts to EUR 2,938 million (EUR 3,063 million in the 2024 financial year).

“EBIT” of the TIM Group (Sparkle Discontinued Operations) for the 2025 financial year amounts to EUR 1,564 million (EUR 1,669 million in the 2024 financial year). EBIT for the 2025 financial year includes net non-recurring income of EUR 213 million, while for the 2024 financial year it includes net non-recurring charges of EUR 94 million; it should also be recalled that the first half of 2024 included the economic impacts of: (i) the business unit comprising activities relating to the primary network, the wholesale business and the entire shareholding in the controlled company Telenergia S.r.l. (“NetCo”) contributed to FiberCop; and (ii) FiberCop (subsequently disposed of on 1 July 2024) (the “NetCo Transaction”), and that, from the date of the disposal, the Master Services Agreement governing the relationship between TIM and FiberCop became effective.

The balance of finance income/(charges) is negative and equal to EUR 901 million (negative by EUR 1,312 million in the 2024 financial year). The reduction is substantially related to the decrease in financial indebtedness following the disposal of NetCo, carried out in mid-2024.

In the 2025 financial year, the income taxes item amounts to EUR 112 million (EUR 178 million in the 2024 financial year): (i) EUR 52 million are attributable to companies of the Domestic business unit, of which EUR 33 million relate to the parent company TIM, substantially relating to IRAP (Regional Tax on Productive Activities); and (ii) EUR 43 million are attributable to the Brazil business unit.

The result relating to “Discontinued operations/Non-current assets held for sale” for the 2025 financial year relates primarily to the economic result of Sparkle classified pursuant to IFRS 5 as assets available for sale. The result for the 2024 financial year also includes the economic results of the “NetCo Transaction”.

“Profit (loss) for the year” 2025 is positive at EUR 519 million and includes a positive non-recurring items impact of EUR 157 million; the portion of the net result attributable to the shareholders of the parent company is positive at EUR 297 million.

For further details on the individual items and their composition, reference is made to the annual financial report of TIM as at 31 December 2025.

#### 4.1.2 Cash flow of the TIM Group

(EUR million)		Financial year 2025	Financial year 2024
<b>Cash flows from operating activities:</b>			
Profit (loss) from continuing operations		595	234
Adjustments for:			
Depreciation and amortization		2,938	3,063
Impairment losses (reversals of impairment) on non-current assets (including investments)		69	14
Net change in deferred tax assets and liabilities		(40)	88
Losses (gains) realized on disposals of non-current assets (including investments)		(4)	(73)
Share of losses (profits) of associates and joint ventures accounted for using the equity method		23	20
Change in employee benefit		(9)	(12)
Change in inventories		(12)	(10)
Change in trade receivables and other net receivables		(232)	114
Change in trade payables		(98)	(70)
Net change in income tax receivables/payables		51	73
Net change in miscellaneous receivables/payables and other assets/liabilities		(743)	(264)
<b>Cash flow from (used in) operating activities</b>	<b>(a)</b>	<b>2,538</b>	<b>3,177</b>
<b>Cash flow from investing activities:</b>			
Purchases of intangible, tangible and rights of use assets on a cash basis		(1,531)	(1,873)
Contributions for plants received		1	7
Acquisition of control of companies or other businesses, net of cash acquired		(1)	(4)
Acquisition/Disposal of other investments		(23)	(34)
Change in financial receivables and other financial assets (excluding hedging and non-hedging derivatives under financial assets)		81	2,864
Proceeds from sale that result in a loss of control of subsidiaries or other businesses, net of cash disposed of		-	4,169
Proceeds from sale/repayments of intangible, tangible and other non-current assets		95	278
<b>Cash flow from (used in) investing activities</b>	<b>(b)</b>	<b>(1,378)</b>	<b>5,407</b>
<b>Cash flow from financing activities:</b>			
Change in current financial liabilities and other		1,103	(800)
Proceeds from non-current financial liabilities (including current portion)		1,542	1,886
Repayments of non-current financial liabilities (including current portion)		(4,369)	(8,426)
Change in hedging and non-hedging derivatives		91	320
Consideration received from the sale of equity instruments		3	-
Share capital proceeds/reimbursements (including subsidiaries)		-	-
Dividends paid		(273)	(159)
Changes in ownership interests in subsidiaries		(119)	(8)
<b>Cash flow from (used in) financing activities</b>	<b>(c)</b>	<b>(2,022)</b>	<b>(7,187)</b>
<b>Cash flow from (used in) Discontinued operations / Non-current assets held for sale</b>	<b>(d)</b>	<b>50</b>	<b>(1,283)</b>
<b>Aggregate cash flows</b>	<b>(e=a+b+c+d)</b>	<b>(812)</b>	<b>114</b>
<b>Net cash and cash equivalents at beginning of the year</b>	<b>(f)</b>	<b>2,924</b>	<b>2,912</b>
Net foreign exchange differences on net cash and cash equivalents	<b>(g)</b>	(8)	(102)
<b>Net cash and cash equivalents at end of the year</b>	<b>(h=e+f+g)</b>	<b>2,104</b>	<b>2,924</b>

The cash absorption recorded in the 2025 financial year (equal to EUR 812 million) is primarily attributable to (i) a reduction in the cash flow generated by operating activities (EUR 2,538 million compared to EUR 3,177 million in the 2024 financial year), affected by the negative change in the principal items comprising net working capital (*i.e.*, “Change in trade receivables/payables” and “Net change in miscellaneous receivables/payables and other assets/liabilities”); (ii) an increase in investment activities, which in the 2024 financial year had also benefited from the consideration received in the context of the NetCo Transaction; and (iii) a cash absorption from financing activities (EUR 2,022 million), primarily due to the repayment of certain non-current financial liabilities.

For further details on the individual items and their composition, reference is made to the annual financial report of TIM as at 31 December 2025.

#### 4.1.3 Net financial position of the TIM Group

The following table sets out the composition of the net financial indebtedness of the TIM Group as at 31 December 2025 and 31 December 2024, determined in accordance with the “Guidelines on disclosure obligations under the Prospectus Regulation” issued by ESMA (European Securities & Markets Authority) on 4 March 2021 (ESMA32-382-1138) and incorporated by Consob by the Attention Notice No. 5/21 of 29 April 2021.

Furthermore, the table sets out the reconciliation of the net financial indebtedness determined in accordance with the aforementioned ESMA criteria with that calculated in accordance with the TIM Group’s own criteria.

(EUR million)	Ref.	31/12/2025	31/12/2024
Liquid assets with banks, financial institutions and post offices	(a)	1,493	2,428
Other cash and cash equivalents	(b)	549	496
Securities other than investments	(c)	1,370	1,539
<b>Liquidity</b>	<b>(d=a+b+c)</b>	<b>3,412</b>	<b>4,463</b>
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(e)	1,671	527
Current portion of non-current financial debt	(f)	1,772	3,759
<b>Current financial debt</b>	<b>(g=e+f)</b>	<b>3,443</b>	<b>4,286</b>
<b>Net current financial debt</b>	<b>(h=g-d)</b>	<b>31</b>	<b>(177)</b>
Non-current financial debt (excluding current portion and debt instruments)	(i)	3,162	2,987
Debt instruments	(j)	6,918	7,527
Trade payables and other non-current debt	(k)	51	51
<b>Non-current financial debt</b>	<b>(l=i+j+k)</b>	<b>10,131</b>	<b>10,565</b>
<b>Total net financial debt as per ESMA Guidelines 32-382-1138</b>	<b>(m=h+l)</b>	<b>10,162</b>	<b>10,388</b>
Trade payables and other non-current debt		(51)	(51)
Non-current financial receivables arising from lease contracts		(34)	(40)
Current financial receivables arising from lease contracts		(44)	(44)
Financial receivables and other current financial assets		(69)	(5)
Other financial receivables and other non-current financial assets		(16)	(11)
Financial assets/liabilities relating to discontinued operations / non-current assets held for sale		(73)	-
<b>Sub-total</b>	<b>(n)</b>	<b>(287)</b>	<b>(151)</b>
<b>Net financial debt carrying amount</b>	<b>(p=m+n)</b>	<b>9,875</b>	<b>10,237</b>
Reversal of fair value measurement of derivatives and related financial liabilities/assets	(q)	(97)	(111)
<b>Adjusted Net Financial Debt</b>	<b>(r=p+q)</b>	<b>9,778</b>	<b>10,126</b>

For further details on the individual items and their composition, reference is made to the annual financial report of TIM as at 31 December 2025.

## 5. PRO-FORMA ECONOMIC, FINANCIAL AND BALANCE SHEET DATA OF THE POSTE GROUP

### 5.1 Preamble

This paragraph presents the pro-forma consolidated financial information of the Poste Group, comprising the pro-forma consolidated balance sheet as at 31 December 2025 (the “**Pro-Forma Consolidated Balance Sheet**”), the pro-forma consolidated income/(loss) statement for the year ended 31 December 2025 (the “**Pro-Forma Consolidated Income Statement**”) and certain explanatory notes (hereinafter the “**Pro-Forma Consolidated Financial Information**”).

The Pro-Forma Consolidated Financial Information has been prepared for inclusion in this Information Document in order to retroactively reflect, on the historical data of the Poste Group, the effects of the Potential Acquisition, on the assumption that the same had virtually taken place – on the terms and conditions set out in the Offeror’s Communication – as at 31 December 2025 for the purposes of the effects on the consolidated balance sheet and from 1<sup>st</sup> January 2025 for those on the consolidated income statement. Consequently, in light of the different purposes of the pro-forma data compared to the data of the historical financial statements and the different methods of calculating the effects with reference to the balance sheet and the income statement, the Pro-Forma Consolidated Financial Information must be read and interpreted separately, without seeking accounting connections between the documents.

The Potential Acquisition will be carried out through the Offer promoted by Poste Italiane, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF and the applicable implementing provisions of the Issuers’ Regulation, concerning all the shares of TIM for a maximum of 17,063,618,293 shares, representing all the shares issued by TIM as at the date of this Information Document (including the Treasury Shares), excluding the 4,293,639,902 shares already held by Poste Italiane as at 31 December 2025.

In particular, TIM shares may not be tendered in acceptance to the Offer where they are held, directly or indirectly (including through fiduciary companies or third parties), by Poste Italiane and, accordingly, such shares will not be considered subject to the Offer.

Where all the Conditions of Effectiveness are satisfied or waived, in whole or in part, and the Offer is finalized, Poste Italiane will pay, for each TIM share tendered in acceptance to the Offer, the Consideration represented by:

- a cash component equal to EUR 0.167, and
- a share component equal to 0.0218 newly issued Poste Shares resulting from the Capital Increase Reserved to the Offer.

In this regard, it is recalled – as indicated in the Offeror’s Communication – that, taking into account that the Shareholders’ Meeting of Poste Italiane resolved, on 27 April 2026, upon the proposal of the Board of Directors, the approval of the distribution of the Poste Final Dividend, equal to EUR 0.85 per each outstanding share of Poste Italiane, the Consideration is intended as *ex Poste Final Dividend*. In this regard, it is specified that the coupon detachment 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, Poste Italiane will take into account the potential TIM Share Buy-back, the potential TIM Share Cancellation and the potential TIM Share Reverse Split, should such transactions be completed before the Payment Date.

In this regard, it is specified 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 TIM Share Buy-back;
- in extraordinary session, the TIM Share Reverse Split; and
- in extraordinary session, 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 is specified that, as anticipated above, they were adopted by the Shareholders' Meeting of TIM held on 15 April 2026, but, as at the Information Document Date, have not yet been implemented and/or become effective.

The Offeror's Communication further provides that, if, prior to the Payment Date, TIM and/or Poste Italiane were to pay a dividend to their respective shareholders (other than the final dividend on the 2025 profit of Poste Italiane), 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, TIM were to approve or give effect to any transaction involving its share capital and/or its shares (other than the TIM Share Buy-back, the TIM Share Cancellation and the TIM Share Reverse Split), Poste Italiane 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 regulations.

## **5.2 Pro-forma balance sheets and income statements**

### **5.2.1 Basis of preparation**

The Pro-Forma Consolidated Financial Information has 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 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 Potential Acquisition on the economic performance and financial position of the Poste Group, as if it had taken place: (i) as at 31 December 2025 for the effects on the Pro-Forma Consolidated Balance Sheet and (ii) on 1<sup>st</sup> January 2025 for the effects on the Pro-Forma Consolidated Income Statement.

The Pro-Forma Consolidated Financial Information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act nor in accordance with any generally accepted accounting principles. Furthermore, the assumptions underlying the Pro-Forma Consolidated Financial Information have not been subject to audit.

The Pro-Forma Consolidated Financial Information has been prepared in accordance with the IFRS accounting standards applied by the Poste Group for the preparation of the consolidated financial statements as of 31 December 2025 and must be read in conjunction with the Poste 2025 Consolidated Financial Statements and the TIM 2025 Consolidated Financial Statements. The information contained in the Pro-Forma Consolidated Financial Information represents a simulation, provided exclusively for illustrative purposes, of the possible effects that may result from the Potential Acquisition. Specifically, since the Pro-Forma Consolidated Financial Information has been prepared to retroactively reflect the effects of the Potential Acquisition, notwithstanding the observance of generally accepted rules and the use of reasonable assumptions, there are limitations inherent in the nature of the Pro-Forma Consolidated Financial Information. By their nature, the Pro-Forma Consolidated Financial Information is not capable

of providing a representation of the prospective financial position and results of the Poste Group. Accordingly, for a correct interpretation of the information provided, the following aspects must be considered:

- since the Pro-Forma Consolidated Financial Information consists of representations based on assumptions, the results presented do not necessarily coincide with those that would actually have been obtained had the Potential Acquisition actually been completed on the reference dates used for the preparation of this document;
- the Pro-Forma Consolidated Financial Information does not in any way intend to represent a forecast of future results and must not be used for such purpose. The Pro-Forma Consolidated Financial Information does not reflect prospective information, as it has been prepared solely to represent the separable, objectively measurable and most significant effects of the Potential Acquisition, without considering the potential effects arising from any changes in management policies and operational decisions of the Issuer following the completion of the Transaction. Consequently, the pro-forma representations do not have the objective of illustrating a current or prospective financial position arising from the effects of the Potential Acquisition;
- given the different purpose of the Pro-Forma Consolidated Financial Information compared to that of ordinary financial statements and since the effects are calculated differently between the Pro-Forma Consolidated Balance Sheet and the Pro-Forma Consolidated Income Statement, the two representations must be read and interpreted separately, without seeking accounting correlations between them.

It should be noted that, in accordance with the above-mentioned regulations, the Pro-Forma Consolidated Financial Information does not reflect either the costs or the synergies that may result from the proposed transaction arising from the integration of the TIM Group into the Poste Group. In particular, the aforementioned costs and expected benefits from the integration of the TIM Group within the Poste Group have not been subject to pro-forma adjustments as they relate to assumptions regarding future actions that are expected to be taken only in the event of completion of the Potential Acquisition through the Offer, in order to achieve the objectives of the transaction (which also include the aforementioned synergies), on the basis of agreements and contracts that will also be entered into only in the event of completion of the Potential Acquisition. Similarly, no expected tax effects arising from any tax planning subsequent to the combination are reflected.

The Pro-Forma Consolidated Financial Information has been prepared on the basis of (i) the consolidated financial statements as at 31 December 2025 of the Poste Group and (ii) the consolidated financial statements as at 31 December 2025 of the TIM Group, prepared in accordance with IFRS accounting standards, as well as (iii) by applying the pro-forma adjustments as described in the following paragraphs. With regard to the accounting principles adopted by the Poste Group and the TIM Group for the preparation of historical consolidated data, reference is made to the content of the respective financial statements mentioned above. In this regard, it should be noted that, based on the preliminary analyses carried out, the aforementioned principles are substantially aligned between the two groups. However, it should be noted that there may be certain differences arising from the possibility of choosing between different options provided for by IFRS accounting standards or arising from different methodologies or parameters used for the measurement of assets and liabilities. In this regard, it should be recalled that from 1<sup>st</sup> January 2024 the Poste Group adopted the international accounting standard IFRS 9 for the accounting of “hedge accounting” transactions. Conversely, the TIM Group, from the entry into force of IFRS 9 (1<sup>st</sup> January 2018), availed itself of the possibility of continuing to apply, in relation to “hedge accounting”, the provisions of the international accounting standard IAS 39.

It is specified, in any event, that the differences described above will be eliminated at the time of the allocation of the cost of the combination (the so-called “Purchase Price Allocation” or “PPA”) pursuant to IFRS 3, through a process of alignment to the options, permitted by IFRS accounting standards, adopted by the Poste Group and through the recognition at fair value of the assets and liabilities of the acquired entity, using parameters and valuation techniques consistent with those used by Poste Italiane.

The Pro-Forma Consolidated Financial Information set out below does not reflect the effects of any transactions that may occur as a result of prescriptions required by the supervisory authorities in relation to the Transaction, which have not yet been defined even on a preliminary basis, without prejudice to the circumstance that among the Conditions of Effectiveness of the Offer, Poste Italiane has included the granting of authorisations without prescriptions, conditions or limitations. This does not allow the identification and quantification of any economic and financial impacts.

### 5.2.2 Sources of data used

The Pro-Forma Consolidated Financial Information has been prepared based on the financial information derived from:

- the consolidated financial statements of the Poste Group as of 31 December 2025, for the year ended on that date, prepared in accordance with IFRS accounting standards. The Poste 2025 Consolidated Financial Statements were audited by the auditing firm Deloitte & Touche S.p.A., which issued its audit report without qualifications on 30 March 2026;
- the consolidated financial statements of the TIM Group as of 31 December 2025, for the year ended on that date, prepared in accordance with IFRS accounting standards. The TIM 2025 Consolidated Financial Statements were audited by the auditing firm EY S.p.A., which issued its audit report without qualifications on 23 March 2026.

With regard to the accounting principles applied by the Poste Group and the TIM Group in relation to the underlying data presented in the Pro-Forma Consolidated Financial Information, reference is made for further detail to the respective notes to the Poste 2025 Consolidated Financial Statements and the notes to the TIM 2025 Consolidated Financial Statements.

The information necessary to carry out the reclassifications (see paragraph “Reclassifications and adjustments TIM Group” in the Section “Presentation of the Pro-Forma Consolidated Financial Information” set out below) and the pro-forma adjustments (as indicated in greater detail in the Paragraph “Pro-Forma Adjustments” set out below) have not been prepared with the support of TIM and, with regard to the information relating to the TIM Group, are based on the publicly available TIM 2025 Consolidated Financial Statements. Such information has been accurately reproduced and, to the best of Poste Italiane’s knowledge and to the extent it is able to ascertain from publicly available information, no facts have been omitted that would render the reproduced information inaccurate or misleading.

### 5.2.3 Presentation of the Pro-Forma Consolidated Financial Information

The Pro-Forma Consolidated Financial Information is composed of the Pro-Forma Consolidated Balance Sheet as of 31 December 2025 and the Pro-Forma Consolidated Income Statement for the 2025 financial year, presented as follows:

- column A “Poste Group 31.12.2025” provides financial information derived from the Poste Italiane 2025 Consolidated Financial Statements;
- column B “TIM Group Adjusted 31.12.2025” provides financial information derived from the TIM 2025 Consolidated Financial Statements. In particular, the items indicated in the Balance Sheet of the TIM 2025 Consolidated Financial Statements have been reclassified in order to make them uniform with the classification of the items in the Poste Italiane 2025 Consolidated Financial Statements; furthermore, the TIM Group data have

been adjusted for the effect of the conversion of TIM's savings shares into ordinary shares as resolved by the Shareholders' Meeting of 28 January 2026 and which was fully executed in May 2026. Such effects are illustrated below in the paragraph "Reclassifications and adjustments TIM Group" of this Section;

- column C "Financing and transaction costs" relates to the total transaction and financing costs;
- column D "Pro-Forma Adjustments" provides information on the estimated accounting effects relating to the Potential Acquisition, including the effect arising from the conversion of TIM's savings shares held by Poste Italiane into ordinary shares;
- column E "Elisions" provides the effects of the elisions of intragroup balances between the Poste Group and the TIM Group;
- column F "*Pro-Forma Poste Group – TIM 31.12.2025*" provides information on the pro-forma values of the consolidated balance sheet as of 31 December 2025, of both the Poste Group and the TIM Group, being the sum of the preceding columns, which illustrates the effects of the Potential Acquisition.

As indicated in the preamble, as at the date of preparation of this Pro-Forma Consolidated Financial Information, certain information that would ordinarily be available at the time of preparation of pro-forma data is not yet known, as the Offer has not yet commenced, the respective Conditions of Effectiveness have not yet been satisfied or waived, in whole or in part, and, accordingly, the related outcomes remain uncertain. In this regard, it is specified that this Pro-Forma Consolidated Financial Information has been prepared based on assumptions, assessments and valuations consistent with the information available as at the date of the Offeror's Communication.

It should be noted that the amounts are presented in this Paragraph in millions of euros unless otherwise specified.

#### **5.2.3.1 *Reclassifications and adjustments TIM Group***

Poste Italiane and TIM are both companies listed on the Euronext Milan market of Borsa Italiana and prepare their consolidated financial statements in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union.

In order to present homogeneous data and to standardize their presentation, the Pro-Forma Consolidated Financial Information has been prepared on the basis of the financial statement formats adopted by the Poste Group. Accordingly, certain balance sheet and income statement items of the TIM Group, included in the TIM 2025 Consolidated Financial Statements, have been reclassified based on the criteria set out below in order to align them with the presentation criteria of the Poste Italiane 2025 Consolidated Financial Statements. The reclassifications in question have not entailed any adjustment to the underlying amounts of the items reported in the TIM 2025 Consolidated Financial Statements, having the sole purpose of presenting TIM's data in accordance with the formats adopted by Poste Italiane.

**Balance sheet — assets**

<b>Item in the TIM 2025 Consolidated Financial Statements</b>	<b>Reclassified pro-forma item</b>
<b>Non-current assets</b>	
<i>Goodwill</i>	Goodwill <sup>(1)</sup>
<i>Intangible assets with a finite useful live</i>	Intangible assets excluding goodwill <sup>(1)</sup>
<i>Property, plant and equipment owned</i>	Property, plant and equipment
<i>Rights of use assets</i>	Right-of-use assets
<i>Investments in associates and joint ventures accounted for using the equity method</i>	Investments accounted for using the equity method
<i>Other investments</i>	Financial assets
<i>Non-current financial receivables arising from lease contracts</i>	Financial assets
<i>Other non-current financial assets</i>	Financial assets
<i>Miscellaneous receivables and other non-current assets</i>	Trade receivables, other receivables and assets <sup>(2)</sup>
<i>Deferred tax assets</i>	Deferred tax assets
<b>Current assets</b>	
<i>Inventories</i>	Inventories
<i>Trade and miscellaneous receivables and other current assets</i>	Trade receivables, other receivables and assets <sup>(2)</sup>
<i>Current income tax receivables</i>	Current tax assets
<i>Current financial receivables arising from lease contracts</i>	Financial assets
<i>Securities other than investments, other financial receivables and other current financial assets</i>	Financial assets
<i>Cash and cash equivalents</i>	Cash and cash equivalents
<b>Assets held for disposal</b>	
<i>Discontinued operations / Non-current assets held for sale of a financial nature</i>	Non-current assets and disposal groups held for sale
<i>Discontinued operations / Non-current assets held for sale of a non-financial nature</i>	Non-current assets and disposal groups held for sale

(1) The item "Goodwill" in the consolidated financial statements of the Poste Group is included in the item "Intangible assets", but is presented separately in the Pro-Forma Consolidated Financial Information.

(2) The item "Trade receivables, other receivables and assets" consists of the aggregation of the items "Trade receivables" and "Other receivables and assets", as presented in the consolidated financial statements of the Poste Group.

**Balance sheet — liabilities**

<b>Item in the TIM 2025 Consolidated Financial Statements</b>	<b>Reclassified pro-forma item</b>
<b>Equity</b>	
<i>Share capital issued</i>	Share capital
<i>Treasury shares</i>	Treasury shares
<i>Additional paid-in capital</i>	Reserves and retained earnings
<i>Other reserves and retained earnings (accumulated losses), including profit (loss) for the year</i>	Reserves and retained earnings
<i>Equity attributable to owners of the Parent</i>	Total equity attributable to owners of the Parent
<i>Non-controlling interests</i>	Equity attributable to non-controlling interests
<b>Non-current liabilities</b>	
<i>Non-current financial liabilities for financing contracts and others</i>	Financial liabilities
<i>Non-current financial liabilities for lease contracts</i>	Financial liabilities
<i>Employee benefits</i>	Employee termination benefits
<i>Deferred tax liabilities</i>	Deferred tax liabilities
<i>Provisions</i>	Provisions for risks and charges
<i>Miscellaneous payables and other non-current liabilities</i>	Trade payables and other liabilities <sup>(3)</sup>
<b>Current liabilities</b>	
<i>Current financial liabilities for financing contracts and others</i>	Financial liabilities
<i>Current financial liabilities for lease contracts</i>	Financial liabilities
<i>Trade and miscellaneous payables and other current liabilities</i>	Trade payables and other liabilities <sup>(3)</sup>
<i>Current income tax payables</i>	Current tax liabilities
<b>Liabilities held for disposal</b>	
<i>Liabilities directly associated with Discontinued operations / Non-current assets held for sale of a financial nature</i>	Liabilities associated with assets held for sale
<i>Liabilities directly associated with Discontinued operations / Non-current assets held for sale of a non-financial nature</i>	Liabilities associated with assets held for sale

(3) The item "Trade payables and other liabilities" consists of the aggregation of the items "Trade payables" and "Other liabilities", as presented in the consolidated financial statements of the Poste Group.

### Income statement

<b>Item in the TIM 2025 Consolidated Financial Statements</b>	<b>Reclassified pro-forma item</b>
<i>Total operating revenues and other income</i>	Net operating revenue
<i>Acquisition of goods and services</i>	Cost of goods and services
<i>Employee benefits expenses</i>	Personnel expenses
<i>Other operating expenses</i>	Other operating costs
<i>Change in inventories</i>	Cost of goods and services
<i>Internally generated assets</i>	Capitalised costs and expenses
<i>Depreciation and amortisation</i>	Depreciation, amortisation and impairments
<i>Gains/(Losses) on disposal of non-current assets</i>	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets
<i>Impairment reversals (losses) on non-current assets</i>	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets
<i>Share of profits (losses) of associates and joint ventures accounted for using the equity method</i>	Profit/(Loss) on investments accounted for using the equity method
<i>Other income/(expenses) from investments</i>	Impairment losses/(reversals of impairment losses) on financial assets
<i>Finance income</i>	Finance income
<i>Finance expenses</i>	Finance costs
<i>Income tax expense</i>	Income tax expense
<i>Profit (loss) from Discontinued operations / Non-current assets held for sale</i>	Profit (loss) from Discontinued operations / Non-current assets held for sale
<i>Profit (loss) for the year attributable to owners of the Parent</i>	Profit for the year — of which attributable to owners of the Parent
<i>Profit (loss) for the year attributable to non-controlling interests</i>	Profit for the year — of which attributable to non-controlling interests

For the purposes of the preparation of the Pro-Forma Consolidated Financial Information, account was also taken of the circumstance that on 28 January 2026, the Shareholders' Meeting of TIM and the Special Meeting of savings shareholders approved the proposal for the conversion of TIM's savings shares into ordinary shares, which was fully executed in May 2026.

The data of the adjusted TIM Group reflect the accounting effects arising from the conversion, which provided for the payment of a total premium equal to EUR 692 million (EUR 0.12 per savings share converted into an ordinary share in the case of voluntary conversion and EUR 0.04 in the case of mandatory conversion).

Furthermore, for the purposes of the preparation of the Pro-Forma Consolidated Financial Information, the total outlay for the recognition of the premium to savings shareholders upon conversion was deducted from cash and cash equivalents and a consequent lower remuneration of the same was estimated as an adjustment to finance income, determined by reference to the Euribor rate.

The effects on the adjusted Balance Sheet and Income Statement of the TIM Group are set out below:

**Balance sheet — assets***(EUR million)*

	TIM Group 31.12.2025	Conversion of savings shares	TIM Group Adjusted 31.12.2025
	(A)	(B)	(A+B)
Property, plant and equipment	4,114	-	4,114
Investment property	-	-	-
Intangible assets (excluding goodwill)	5,445	-	5,445
Goodwill	11,025	-	11,025
Right-of-use assets	3,240	-	3,240
Investments accounted for using the equity method	241	-	241
Financial assets	551	-	551
Deferred tax assets	510	-	510
Trade receivables, other receivables and assets	1,110	-	1,110
Tax credits Law No. 77/2020	-	-	-
Assets for outward reinsurance	-	-	-
<b>Total non-current assets</b>	<b>26,236</b>	<b>-</b>	<b>26,236</b>
Inventories	235	-	235
Trade receivables, other receivables and assets	5,317	-	5,317
Current tax assets	89	-	89
Tax credits Law No. 77/2020	-	-	-
Financial assets	1,582	-	1,582
Cash and deposits attributable to BancoPosta	-	-	-
Cash and cash equivalents	2,048	(692)	1,356
<b>Total current assets</b>	<b>9,271</b>	<b>(692)</b>	<b>8,579</b>
Non-current assets and disposal groups held for sale	1,227	-	1,227
<b>TOTAL ASSETS</b>	<b>36,734</b>	<b>(692)</b>	<b>36,042</b>

**Balance sheet — liabilities***(EUR million)*

	TIM Group 31.12.2025	Conversion of savings shares	TIM Group Adjusted 31.12.2025
<b>Total equity attributable to owners of the Parent</b>	<b>12,219</b>	<b>(692)</b>	<b>11,527</b>
Equity attributable to non-controlling interests	1,236	-	1,236
<b>Total Net Equity</b>	<b>13,455</b>	<b>(692)</b>	<b>12,763</b>
Liabilities under insurance contracts	-	-	-
Provisions for risks and charges	439	-	439
Employee termination benefits	188	-	188
Financial liabilities	10,467	-	10,467
Deferred tax liabilities	55	-	55
Trade payables and other liabilities	612	-	612
<b>Total non-current liabilities</b>	<b>11,761</b>	<b>-</b>	<b>11,761</b>
Provisions for risks and charges	456	-	456
Trade payables and other liabilities	6,861	-	6,861
Current tax liabilities	63	-	63
Financial liabilities	3,542	-	3,542
<b>Total current liabilities</b>	<b>10,922</b>	<b>-</b>	<b>10,922</b>
Liabilities associated with assets held for sale	596	-	596
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,734</b>	<b>(692)</b>	<b>36,042</b>

## Income Statement

(EUR million)

	TIM Group 31.12. 2025	Conversion of savings shares	TIM Group Adjusted 31.12. 2025
<b>Net operating revenue</b>	<b>14,988</b>	-	<b>14,988</b>
Cost of goods and services	8,635	-	8,635
Personnel expenses	1,474	-	1,474
Depreciation, amortisation and impairments	2,938	-	2,938
Capitalised costs and expenses	(267)	-	(267)
Other operating costs	580	-	580
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	64	-	64
<b>Operating profit/(loss)</b>	<b>1,564</b>	-	<b>1,564</b>
Finance costs	1,839	-	1,839
Finance income	938	(15)	923
Impairment losses/(reversals of impairment losses) on financial assets	(67)	-	(67)
Profit/(Loss) on investments accounted for using the equity method	(23)	-	(23)
<b>Profit/(Loss) before tax</b>	<b>707</b>	<b>(15)</b>	<b>692</b>
Profit (loss) from Discontinued operations / Non-current assets held for sale	(76)	-	(76)
Income tax expense	112	(4)	108
<b>PROFIT FOR THE YEAR</b>	<b>519</b>	<b>(11)</b>	<b>508</b>
of which attributable to owners of the Parent	297	(11)	286
of which attributable to non-controlling interests	222	-	222

### 5.2.3.2 Pro-Forma Consolidated Balance Sheet as of 31 December 2025

(EUR million)	Poste Italiane Group 31.12.2025	TIM Group Adjusted 31.12.2025	Financing and transaction costs	Pro-forma adjustments	Elisions	Pro-Forma Poste Group - TIM 31.12.2025 (F) = (A) + (B) + (C) + (D) + (E)
	(A)	(B)	(C)	(D)	(E)	
Property, plant and equipment	3,189	4,114	-	-	-	7,303
Investment property	24	-	-	-	-	24
Intangible assets (excluding goodwill) <sup>(1)</sup>	1,402	5,445	-	-	-	6,847
Goodwill <sup>(1)</sup>	796	11,025	-	2,032	-	13,853
<i>of which transaction goodwill</i>	-	-	-	13,057	-	13,057
Right-of-use assets	1,186	3,240	-	-	-	4,426
Investments accounted for using the equity method	1,583	241	-	(1,492)	-	332
<i>of which TIM</i>	1,492	-	-	(1,492)	-	-
<i>of which Other</i>	91	241	-	-	-	332
Financial assets	223,840	551	-	(66)	-	224,325
Deferred tax assets	1,758	510	-	-	-	2,268
Trade receivables, other receivables and assets <sup>(2)</sup>	3,663	1,110	-	-	-	4,773
Tax credits Law No. 77/2020	3,699	-	-	-	-	3,699
Asset for outward reinsurance	366	-	-	-	-	366
<b>Total non-current assets</b>	<b>241,506</b>	<b>26,236</b>	<b>-</b>	<b>473</b>	<b>-</b>	<b>268,215</b>
Inventories	176	235	-	-	-	411
Trade receivables, other receivables and assets <sup>(2)</sup>	3,597	5,317	-	-	(62)	8,852
Current tax assets	166	89	-	-	-	255
Tax credits Law No. 77/2020	1,798	-	-	-	-	1,798
Financial assets	33,944	1,582	-	-	-	35,526
Cash and deposits attributable to BancoPosta	4,692	-	-	-	-	4,692
Cash and cash equivalents	4,447	1,356	2,850	(2,837)	-	5,816
<b>Total current assets</b>	<b>48,820</b>	<b>8,579</b>	<b>2,850</b>	<b>(2,837)</b>	<b>(62)</b>	<b>57,350</b>
Non-current assets and disposal groups held for sale	-	1,227	-	-	-	1,227
<b>TOTAL ASSETS</b>	<b>290,325</b>	<b>36,042</b>	<b>2,850</b>	<b>(2,363)</b>	<b>(62)</b>	<b>326,791</b>

<sup>(1)</sup> The item "Goodwill" in the consolidated financial statements of the Poste Group is included in the item "Intangible assets" but is presented separately in the Pro-Forma Consolidated Financial Information.

<sup>(2)</sup> The item "Trade receivables, other receivables and assets" consists of the aggregation of the items "Trade receivables" and "Other receivables and assets", as presented in the consolidated financial statements of the Poste Group.

The item "Transaction goodwill" represents the difference between the total cost of the combination and the consolidated net equity of the TIM Group as of 31 December 2025, adjusted as described in Paragraph 5.2.4.3. It is specified that, at the date of actual completion of the Potential Acquisition, in the event that such difference is positive, goodwill will arise which will be presented in the assets of the balance sheet, while in the event that such difference is negative, a gain on acquisition will arise which will be presented in the income statement. In the present case, on the basis of the assumptions and values used in the preparation of this Pro-Forma Consolidated Financial Information, since the Potential Acquisition would give rise to goodwill, the relevant amount has been presented in the assets of the balance sheet.

<i>(EUR million)</i>	Poste Italiane Group 31.12.2025	TIM Group Adjusted 31.12.2025	Financing and transaction costs	Pro-forma adjustments	Elisions	Pro-Forma Poste Group - TIM 31.12.2025
	(A)	(B)	(C)	(D)	(E)	(F) = (A) + (B) + (C) + (D) + (E)
<b>Total equity attributable to owners of the Parent</b>	<b>13,839</b>	<b>11,527</b>	<b>(25)</b>	<b>(2,378)</b>	-	<b>22,963</b>
Equity attributable to non-controlling interests	158	1,236	-	-	-	1,394
<b>Total Net Equity</b>	<b>13,997</b>	<b>12,763</b>	<b>(25)</b>	<b>(2,378)</b>	-	<b>24,357</b>
Liabilities under insurance contracts	166,713	-	-	-	-	166,713
Provisions for risks and charges	546	439	-	-	-	985
Employee termination benefits	518	188	-	-	-	706
Financial liabilities	7,610	10,467	2,850	-	-	20,926
Deferred tax liabilities	1,331	55	-	14	-	1,400
Trade payables and other liabilities <sup>(3)</sup>	1,934	612	-	-	-	2,546
<b>Total non-current liabilities</b>	<b>178,652</b>	<b>11,761</b>	<b>2,850</b>	<b>14</b>	-	<b>193,277</b>
Provisions for risks and charges	500	456	-	-	-	956
Trade payables and other liabilities <sup>(3)</sup>	4,309	6,861	35	-	(62)	11,143
Current tax liabilities	48	63	(10)	-	-	101
Financial liabilities	92,820	3,542	-	-	-	96,362
<b>Total current liabilities</b>	<b>97,676</b>	<b>10,922</b>	<b>25</b>	-	<b>(62)</b>	<b>108,561</b>
Liabilities associated with assets held for sale	-	596	-	-	-	596
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>290,325</b>	<b>36,042</b>	<b>2,850</b>	<b>(2,363)</b>	<b>(62)</b>	<b>326,791</b>

<sup>(3)</sup> The item "Trade payables and other liabilities" consists of the aggregation of the items "Trade payables" and "Other liabilities", as presented in the consolidated financial statements of the Poste Group.

### 5.2.3.3 Pro-Forma Consolidated Income Statement for the 2025 financial year

(EUR million)

	Poste Italiane Group 31.12.2025	TIM Group adjusted 31.12.2025	Financing and transaction costs	Pro-forma adjustments	Elisions	Pro-Forma Group Poste - TIM 31.12.2025
	(A)	(B)	(C)	(D)	(E)	(F) = (A) + (B) + (C) + (D) + (E)
<b>Net operating revenue</b>	<b>13,588</b>	<b>14,988</b>	-	-	(75)	<b>28,501</b>
Cost of goods and services	4,003	8,635	9	-	(75)	12,572
Personnel expenses	5,166	1,474	-	-	-	6,640
Depreciation, amortisation and impairments	913	2,938	-	-	-	3,851
Capitalised costs and expenses	(74)	(267)	-	-	-	(341)
Other operating costs	358	580	-	-	-	938
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	54	64	-	-	-	118
<b>Operating profit/(loss)</b>	<b>3,167</b>	<b>1,564</b>	<b>(9)</b>	-	-	<b>4,722</b>
Finance costs	206	1,839	100	-	-	2,145
Finance income	252	923	-	1,207	-	2,382
Impairment losses/(reversals of impairment losses) on financial assets	0	(67)	-	-	-	(67)
Profit/(Loss) on investments accounted for using the equity method	24	(23)	-	(16)	-	(15)
<i>of which TIM</i>	16	-	-	(16)	-	-
<i>of which Other</i>	8	(23)	-	-	-	(15)
<b>Profit/(Loss) before tax</b>	<b>3,236</b>	<b>692</b>	<b>(109)</b>	<b>1,191</b>	-	<b>5,010</b>
Profit (loss) from Discontinued operations / Non-current assets held for sale	-	(76)	-	-	-	(76)
Income tax expense	1,001	108	(27)	14	-	1,097
<b>PROFIT FOR THE YEAR</b>	<b>2,235</b>	<b>508</b>	<b>(82)</b>	<b>1,176</b>	-	<b>3,837</b>
of which attributable to owners of the Parent	2,214	286	(82)	1,176	-	3,593
of which attributable to non-controlling interests	22	222	-	-	-	244

## 5.2.4 Explanatory notes for the preparation of the Pro-Forma Consolidated Financial Information

### 5.2.4.1 Introduction

The Pro-Forma Consolidated Financial Information is based on the assumptions set out below.

#### Potential Acquisition

As of 31 December 2025, as a result of several purchase and sale transactions completed during 2025, Poste Italiane held a shareholding in TIM equal to 27.32% of the ordinary shares, corresponding to 19.61% of the share capital, in addition to 106,370,012 savings shares. In the Poste Italiane 2025 Consolidated Financial Statements, the shareholding held in TIM, with respect to the portion relating to ordinary shares, was classified as an associate and measured, consequently, using the equity method in accordance with the provisions of the international accounting standard IAS 28 – Investments in Associates and Joint Ventures, while the portion relating to savings shares was classified under Financial Assets and measured at fair value. Following the conversion of savings shares into ordinary shares of TIM, completed in May 2026, Poste Italiane holds a shareholding equal to 20.10% of the share capital of TIM, corresponding to a total of 4,293,639,902 shares.

In order to prepare the Pro-Forma Consolidated Financial Information, the following assumptions have been made:

- the success of the Offer and, more specifically, the acquisition of 100% of the share capital of TIM by the Poste Group;
- that the Potential Acquisition took place on 31 December 2025 for the purposes of the effects on the consolidated balance sheet and on 1<sup>st</sup> January 2025 for the purposes of the effects on the consolidated income statement of the Poste Group;
- as a consequence of the foregoing, the full issuance, subscription and payment of the Capital Increase Reserved to the Offer;
- for the purpose of determining the cost of the business combination, the sum of:
  - (i) the previously held stake of Poste Italiane in TIM remeasured at fair value (considered with reference to the unitary price envisaged for the offer of EUR 0.635), and
  - (ii) the consideration offered for the shares tendered in acceptance, represented by: (i) a unitary cash component equal to EUR 0.167 and (ii) a unitary share component equal to 0.0218 newly issued ordinary shares of Poste Italiane, with a reference value of EUR 21.462 recorded at the close of 20 March 2026, being the date corresponding to the last trading day prior to the date on which Poste Italiane announced the Offer (22 March 2026).

In particular, the remeasurement at fair value of the previously held stake of Poste Italiane in TIM is necessary in light of the fact that the transaction in question qualifies as a business combination achieved in stages (“step acquisition”), as the group already held an associate interest in the share capital of TIM. The difference compared to the book value, as provided for by IFRS 3 – Business Combinations, has been recognized in the *pro-forma* income statement on the implicit assumption that the shareholding held in TIM as of 31 December 2025 was already in existence on 1<sup>st</sup> January 2025. The cost of the business combination is to be considered preliminary, as the definitive quantification will be conditional upon the price of Poste Italiane shares at the date of completion of the Transaction, the acceptance rate and the fair value of TIM for the purposes of the remeasurement of the previously held stake in TIM by Poste Italiane.

The assumption regarding the price of the Potential Acquisition is formulated exclusively for the purposes of the preparation of the Pro-Forma Consolidated Financial Information and does not constitute the basis of the consideration offered for TIM shares in the course of the Transaction.

In the preparation of the Pro-Forma Consolidated Financial Information, Poste Italiane has assumed that all the Conditions of Effectiveness relating to the Transaction are satisfied or waived, in whole or in part, and that all necessary authorizations have been obtained.

#### Accounting policies, measurement criteria and consolidation methods

The historical data of the Poste Group and the TIM Group have been prepared in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union. However, there may be certain differences attributable to the possibility of choosing between different options provided for by the aforementioned standards or arising from different methodologies or parameters for the measurement of assets and liabilities. Such differences, currently considered not material, have not been taken into account for the purposes of the preparation of the Pro-Forma Consolidated Financial Information.

The accounting policies, measurement criteria and consolidation methods adopted for the purposes of the preparation of the Pro-Forma Consolidated Financial Information are those provided for by the IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union applicable as at 31 December 2025.

#### Consolidation scope

The Pro-Forma Consolidated Financial Information assumes that the consolidation scope of the combined entity resulting from the Potential Acquisition is the combination of the two original consolidation scopes, namely the Poste Group and the TIM Group.

#### Valuations, classifications and estimates

In general, the preparation of the consolidated financial statements requires the making of valuations and estimates that inherently require the application of specific valuation processes to assets and liabilities. Considering that the Pro-Forma Consolidated Financial Information has been prepared on the basis of publicly available financial information, Poste Italiane relies on the valuations and classifications made by TIM in the preparation of its own financial statements.

#### Tax effects

The tax effects relating to the individual pro-forma adjustments, where necessary, have been determined by applying a nominal overall tax rate equal to 28.5% for the portion attributable to Italy and 34.0% for that attributable to Brazil.

In the preparation of the Pro-Forma Consolidated Financial Information, no *pro-forma* adjustments have been made to the deferred tax assets recognized by the TIM Group arising from tax credits and tax losses that may be carried forward.

#### **5.2.4.2 Financing and Transaction costs**

In the preparation of the *pro-forma* data account has been taken of the effects connected with the ancillary expenses related to the transaction, estimated in total at EUR 35 million (including the estimate of non-deductible VAT). Such costs are to be considered non-recurring as they are incurred exclusively for the execution of the Offer. On the basis of the preliminary information currently available, EUR 26 million have been considered directly attributable to the issuance of shares by Poste Italiane to service the Offer and, accordingly, have been recognized as a reduction of net equity (net of the related tax effect of EUR 7 million) pursuant to IAS 32; the remaining EUR 9 million have been recognized among cost of goods and services in the Pro-Forma Consolidated Income Statement (the related tax effect amounts to EUR 3 million), as provided for by IFRS 3.

Furthermore, in the preparation of the Pro-Forma Consolidated Financial Information, the drawdown of a facility of EUR 2,850 million, classified among non-current financial liabilities, has been assumed for the coverage of the Cash Component. The related recurring financial charges estimated at EUR 100 million on an annual basis (the related tax effect amounts to EUR 24 million) have also been taken into account. The financial charges have been determined on the basis of the IRS rate increased by the estimated credit spread for Poste and taking into account the financial debt net of the cash arising from the conversion of savings shares.

#### 5.2.4.3 *Pro-forma adjustments*

The Potential Acquisition through the Offer, resulting in the achievement of control of the TIM Group by Poste Italiane, constitutes for Poste Italiane a “business combination” in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union. Within the scope of these principles, the recognition of business combinations is governed by IFRS 3, which provides for the application of the so-called purchase method or “acquisition method”. This means that, from the point of view of IFRS accounting standards, the legal form of the transaction is irrelevant as far as the accounting treatment to be applied to such transaction is concerned. The “acquisition method” provided for by the accounting standard IFRS 3 involves the following phases.

##### *Identification of the accounting acquirer*

IFRS accounting standards require an accounting acquirer to be identified for any business combination transaction, irrespective of the legal acquirer. In the specific case, the accounting acquirer is identified as Poste Italiane.

##### *Determination of the consideration transferred*

IFRS 3 requires the consideration transferred in a business combination to be measured at the fair value, which shall be calculated as the sum of the acquisition date fair values of: (i) the assets transferred, (ii) the liabilities incurred and (iii) the equity interests issued by the acquirer in exchange for control of the acquiree. Therefore, in relation to the Potential Acquisition, the consideration transferred will be represented by the fair value of the Poste Shares issued by the Offeror in exchange for the Shares Subject to the Offer. As these are listed shares, the fair value of the Poste Shares issued will be represented by the stock market price on the trading day immediately preceding the date of completion of the Potential Acquisition.

##### *Allocation of the consideration transferred (“Purchase Price Allocation”)*

In accordance with IFRS 3, the Potential Acquisition must be accounted for using the acquisition method; this method requires that the acquirer, at the acquisition date, allocates the consideration transferred (the so-called PPA, “Purchase Price Allocation”) to the acquired entity’s assets, liabilities and identifiable potential liabilities (including any intangible assets not previously recognized by the entity), recognizing the related fair value at that date.

The residual difference between the fair value of the shares issued and the value, measured at fair value, of the assets net of liabilities and contingent liabilities, also considering the intangible assets not recorded in the financial statements of the acquired company:

- if positive, it must be recorded as goodwill in the assets of the balance sheet;
- if negative, it must be recorded as gain from a bargain purchase in the income statement of the entity resulting from the business combination (gain from a bargain purchase).

Furthermore, without prejudice to the Conditions of Effectiveness, it should be noted that in the event the Offer is not fully accepted, a minority shareholding will be representing the remaining TIM shares not acquired by Poste Italiane. In this regard, IFRS 3 establishes that, for each business aggregation, the buyer must evaluate any minority

investment in the acquired company at fair value or in proportion to the quota of the minority shareholding in the identifiable net assets of the acquired company.

With reference to the allocation of the acquisition price, for the purposes of the preparation of the Pro-Forma Consolidated Financial Information, no fair value measurement process has been carried out for the assets, including any intangible assets not previously recognized, the liabilities and the contingent liabilities identifiable of the TIM Group at the date of the Potential Acquisition<sup>6</sup>. It should be noted that the fair values of such assets and liabilities will need to be determined with reference to the future date of the Potential Acquisition and using valuation techniques and information sources consistent with those used by Poste Italiane in the preparation of its own consolidated financial statements. Furthermore, IFRS 3 grants the acquirer the possibility of availing itself of a period of 12 months from the effectiveness of the transaction for the definitive determination of such values. For the purposes of this Pro-Forma Consolidated Financial Information, adjustments have been made to write off the pre-existing goodwill recognised in the TIM 2025 Consolidated Financial Statements, in accordance with the methodology that will be applied once the Potential Acquisition is formally accounted for within the Purchase Price Allocation process pursuant to IFRS 3.

Accordingly, at this stage, it has been assumed that the fair value of the assets and liabilities of the acquired companies is aligned with the book value of such items, as reported in the TIM 2025 Consolidated Financial Statements.

The column “Pro-Forma Adjustments” presents the adjustments necessary to reflect the acquisition of the TIM Group by the Poste Group (*i.e.*, principally, the issuance of shares by Poste Italiane) and the recognition of the transaction goodwill.

### ***Explanatory notes to the Pro-Forma Adjustments of the Pro-Forma Consolidated Balance Sheet as of 31 December 2025***

#### Conversion of savings shares – Poste Group

For the purposes of determining the maximum number of ordinary shares subject to the Offer, account has been taken of the conversion of savings shares into newly issued ordinary shares of TIM in the conversion *ratio* of 1:1.

The effects of the conversion of savings shares relating to the TIM Group have been presented in the paragraph “Reclassifications and adjustments of the TIM Group”.

For the Poste Group, the conversion of the 106,370,012 savings shares held as of 31 December 2025 resulted in the derecognition of the corresponding amount previously recognized under financial assets of EUR 66 million and the recognition of the unitary cash component equal to EUR 0.12 per share, for a total amount of EUR 13 million.

#### Recognition of transaction goodwill

It should be noted that, as set out above, as of 31 December 2025 Poste Italiane already holds a qualifying interest in TIM classified as an associate and recognized, accordingly, under Investments measured using the equity method.

Following the completion of the Offer, a change in the classification of the shareholding held by Poste in TIM from associate (as governed by IAS 28 – Investments in Associates and Joint Ventures) to subsidiary (as defined by IFRS 10 – Consolidated Financial Statements) will occur. Consequently, as already illustrated above, in the consolidated financial statements of Poste Italiane it will be necessary to proceed with the remeasurement at fair value of the

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<sup>6</sup> Exceptions to this principle include deferred tax assets and liabilities, employee benefits, indemnification assets, reacquired rights, non-current assets and disposal groups held for sale, and share-based payment transactions, which are measured in accordance with the accounting standard applicable to them.

previously held stake in TIM (taking into account also the conversion of savings shares into ordinary shares, for which reference is made to the paragraph Conversion of savings shares – Poste Group).

For the purposes of determining the *pro-forma* adjustments, as set out above, the total cost of the Potential Acquisition has been calculated assuming a unitary value of Poste Italiane shares equal to EUR 21.462, based on the closing price recorded on 20 March 2026, corresponding to the last trading day prior to the date on which Poste Italiane announced the Offer (*i.e.*, 22 March 2026), and assuming full acceptance of the Offer by TIM shareholders. It should be noted that, pursuant to IFRS 3, the final value of the cost of the Potential Acquisition will be determined on the basis of the price of TIM and Poste Italiane shares on the trading day immediately preceding the date of completion of the Potential Acquisition.

The preliminary cost of the business combination equal to EUR 13,559 million has been calculated as the sum of: (i) the previously held stake of Poste Italiane in TIM remeasured at fair value equal to EUR 2,726 million and (ii) the amount offered for the shares tendered in acceptance totaling EUR 10,833 million.

In particular, the total consideration referred to above incorporates (i) a total cash component equal to EUR 2,849.6 million and (ii) a share instrument component represented by the capital increase 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 Italiane shares equal to EUR 21.462 as at 20 March 2026).

For the sake of clarity, this price assumption is formulated exclusively for the purposes of the preparation of the Pro-Forma Consolidated Financial Information.

The preliminary cost of the business combination thus determined has been compared with the consolidated net equity of the TIM Group as of 31 December 2025, adjusted as described in the table below, inclusive of the profit for the year.

For the purposes of the Pro-Forma Consolidated Financial Information, it has been assumed that the fair value of the assets and liabilities of the acquired entity is aligned with the book value of such items, as reported in the consolidated financial statements as of 31 December 2025 of the TIM Group. The net equity of the TIM Group has been adjusted solely for the write-off of goodwill, in line with what will be carried out at the time of accounting for the Potential Acquisition within the “Purchase Price Allocation” process, pursuant to IFRS 3.

On the basis of the information available as of the Information Document Date, following the Potential Acquisition, goodwill will arise to be recognised in the consolidated financial statements of the Poste Group. The goodwill presented in the Pro-Forma Consolidated Financial Information conventionally represents the difference between the consolidated net equity of the TIM Group, adjusted as described below, and the preliminary cost of the combination.

The adjusted net equity of the TIM Group as of 31 December 2025 (excluding the minority interest portion) amounted in total to EUR 502 million. The difference arising from the comparison between the preliminary cost of the business combination and the adjusted net equity of the TIM Group amounted to EUR 13,057 million.

The following table illustrates the determination of the Transaction goodwill:

Total TIM shares as of 31 December 2025 (a)	21,357,258,195	
TIM shares held by Poste Italiane as of 31 December 2025 (b)	4,293,639,902	
<b>TIM shares tendered in acceptance of the Offer (c) = (a) - (b)</b>	<b>17,063,618,293</b>	
Non-monetary consideration (number of Poste Italiane shares) (d)	0.0218	
<b>Maximum number of Poste Italiane shares resulting from the Capital Increase Reserved to the Offer (e) = (c) × (d)</b>	<b>371,986,879</b>	
Reference price of Poste Italiane shares as of 20 March 2026 (f)	21.462	EUR
<b>Capital Increase Reserved to the Offer (g) = (e) × (f)</b>	<b>7,984</b>	<b>EUR million</b>
Unitary cash consideration (h)	0.167	EUR
<b>Total cash consideration (i) = (h) × (c)</b>	<b>2,850</b>	<b>EUR million</b>
<b>Fair value of TIM shares already held by Poste Italiane (j)</b>	<b>2,726</b>	<b>EUR million</b>
<b>Total acquisition cost (k) = (g) + (i) + (j)</b>	<b>13,559</b>	<b>EUR million</b>
Net equity of the TIM Group Adjusted as of 31 December 2025* (l)	11,527	EUR million
TIM goodwill as of 31 December 2025 (m)	11,025	EUR million
<b>Net book value of TIM as of 31 December 2025 to be compared with the acquisition cost (n) = (l) - (m)</b>	<b>502</b>	<b>EUR million</b>
<b>Transaction goodwill (o) = (k) - (n)</b>	<b>13,057</b>	<b>EUR million</b>

\* Excluded the net equity pertaining to third parties.

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

- 1) the acceptance rate of the Offer;
- 2) the price of Poste Italiane shares on the trading day immediately preceding the date of completion of the Potential Acquisition, which will be used to determine the definitive value of the cost of the combination;
- 3) the book value of the net assets recognized in the Issuer's financial statements at the acquisition date;
- 4) the determination, at the acquisition date, of the higher or lower value (fair value) of the assets and liabilities of the TIM Group compared to their respective book values, and the valuation of further intangible assets, liabilities and contingent liabilities that may not currently be recognized in the financial statements, but whose recognition is required in the PPA process;
- 5) any need to align the accounting classification and measurement criteria for assets and liabilities adopted by the TIM Group with those of the Poste Group.

It is specified that, for the purposes of determining the *pro-forma* adjustments, no fair value measurement process has been carried out, as provided for by IFRS 3, for the acquired assets, including any intangible assets not previously recognized, 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.

It is expected that all the adjustments reflected in the Pro-Forma Consolidated Financial Information will have a permanent impact on the Poste Group following the completion of the Potential Acquisition, with the exception of the adjustment relating to the recognition of goodwill, the ancillary expenses connected with the execution of the Transaction, which will be incurred as one-off costs for the completion of the Potential Acquisition, and the effect of the remeasurement at fair value of the shareholding already held as at 31 December 2025 by Poste Italiane in TIM.

The impact of the *pro-forma* adjustments arising from the Transaction on the consolidated net equity of the Poste Group is negative by EUR 2,378 million and is detailed below:

- remeasurement at fair value of TIM shares already held by Poste Italiane for EUR 1,179 million (difference between the fair value of the shareholding in TIM already held by Poste Italiane, equal to EUR 2,726 million, and the net book value of the same as of 31 December 2025, post-conversion of savings shares) and the related tax effect of EUR 14 million;
- Capital Increase Reserved to the Offer equal to EUR 7,984 million;
- elimination of the adjusted net equity of the TIM Group equal to EUR 11,527 million.

As previously mentioned, among the factors that will determine a difference between the final goodwill and the provisional amount indicated in the Pro-Forma Consolidated Financial Information, there is the price of Poste Italiane shares on the trading day immediately preceding the completion of the Potential Acquisition. In this regard, it should be noted that a 10% change in the unitary value of Poste Italiane shares on the day preceding the legal effectiveness of the Offer, compared to the value of EUR 21.462 (used as a reference for the determination of the preliminary cost of the combination), would result in a change in goodwill of approximately EUR 1 billion. The following is a summary table of the effects that changes in the price of Poste Italiane shares would have on the total acquisition cost and on the determination of goodwill:

	-10%	-5%	20-mar-26	5%	10%
Reference price of Poste Italiane shares	19.316	20.389	21.462	22.535	23.608
Offer per TIM share	0.588	0.611	0.635	0.658	0.682
Consideration for the Offer (a)	10,035	10,434	10,833	11,232	11,632
Fair value of TIM shares already held by Poste Italiane (b)	2,525	2,625	2,726	2,826	2,927
Total acquisition cost (c) = (a+b)	12,560	13,060	13,559	14,059	14,558
Adjusted net equity of the TIM Group (d)	502	502	502	502	502
Transaction goodwill (e) = (c-d)	12,058	12,557	13,057	13,557	14,056

The values in the table are expressed in millions of euros, with the exception of the values relating to the rows "Reference price of Poste Italiane shares" and "Offer per TIM share" which are expressed in units of euros.

The following is also a summary table of the impacts that different acceptance rates may have on the total acquisition cost and on the determination of goodwill.

	Percentage post acceptance of the Offer				
	100%	90%	80%	70%	66.67%
Consideration for the Offer	10,833	9,477	8,121	6,765	6,314
Fair value of TIM shares already held by Poste Italiane	2,726	2,726	2,726	2,726	2,726
Total acquisition cost	13,559	12,203	10,847	9,491	9,040
Adjusted net equity of the TIM Group — Poste share	502	452	402	352	335
Transaction goodwill	13,057	11,751	10,446	9,140	8,705

The values in the table are expressed in millions of euros.

### ***Explanatory notes to the Pro-Forma Adjustments of the Pro-Forma Consolidated Income Statement for the 2025 financial year***

All the Pro-Forma Adjustments of the Pro-Forma Consolidated Income Statement for the 2025 financial year are to be considered non-recurring. It is specified that in relation to point (2) below, the measurement using the equity method of the shareholding held in TIM will no longer be carried out following the consolidation of the TIM Group into the Poste Group.

#### **(1) Remeasurement at fair value of the previously held stake**

Poste Italiane already held, as of 31 December 2025, a qualifying interest in TIM classified as an associate and measured, consequently, using the equity method in accordance with the provisions of the international accounting standard IAS 28.

Following the completion of the Offer, a change in the classification of the shareholding held by Poste Italiane in TIM from associate to subsidiary will occur. Consequently, as already illustrated above, the remeasurement at fair value of the previously held stake in TIM has been provided for in the consolidated financial statements of Poste Italiane.

Taking into account the value of the shareholding, net of the equity method measurements carried out, equal to EUR 1,465 million, in addition to the effect arising from the conversion of savings shares quantified at EUR 55 million (see the paragraph Conversion of savings shares – Poste Group), and a fair value of the stake already held by Poste equal to EUR 2,726 million, in the Poste Italiane consolidated financial statements a remeasurement gain equal to EUR 1,207 million would be recognized, net of the related tax effect equal to EUR 14 million.

#### (2) Write-off of the equity method measurement of the shareholding held in TIM

Also based on what is specified in the preceding paragraph, as of 31 December 2025, the shareholding held in TIM has been measured by Poste Italiane using the equity method in accordance with the provisions of the international accounting standard IAS 28. Consequently, the portion of the income statement measurement equal to EUR 16 million recognized during 2025 by the Poste Group is written off.

#### 5.2.4.4 *Elisions*

With reference to the column “Elisions”, the most significant reciprocal balance sheet and income statement between the Poste Group and the TIM Group, as resulting from the accounting records of the Poste Group, have been indicated. The elisions carried out are represented by:

- “Trade receivables, other receivables and assets” for EUR 62 million subject to elision with “Trade payables and other liabilities”;
- “Net operating revenue” for EUR 75 million subject to elision with “Cost of goods and services”.

In this regard, it should be noted that the elisions relating to the balance sheet and income statement items affected by the transactions between the Poste Group and the TIM Group have been carried out on the basis of the amounts, classification and measurement/valuation resulting from the accounting records of the Poste Group. However, it has not been possible to carry out a precise reconciliation of the corresponding amounts for the TIM Group, as Poste Italiane, as at the Information Document Date, 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.

### 5.3 **Pro-forma indicators per share of the Issuer**

#### 5.3.1 **Historical and pro-forma data per share**

For the Poste Group, the number of shares used for the calculation of the historical data is determined as follows: for “Earnings per share”, reference is made to the weighted average number of shares outstanding during the 2025 financial year (the “weighted average number of shares”); finally, for “Net equity per share”, account is taken of the number of shares outstanding as of 31 December 2025, equal to 1,294,115,890, as reported in the consolidated financial statements of the Poste Group 2025.

With reference to the historical data of TIM, the number of shares used for the calculation of the historical data is determined as follows: for “Earnings per share”, reference is made to the weighted average number of shares for the 2025 financial year, as reported in the TIM 2025 Consolidated Financial Statements, equal to 21,261 million (equal to the sum of ordinary shares and savings shares ante Conversion of TIM); finally, for “Net equity per share”, account is taken of the number of shares outstanding as of 31 December 2025, equal to 21,268,217,780 (number equal to the

sum of ordinary shares and savings shares ante Conversion of TIM), as reported in the TIM 2025 Consolidated Financial Statements. For the Earnings and Net Equity data of the TIM Group, reference has been made to the data published in the TIM 2025 Consolidated Financial Statements.

For the purposes of calculating the *pro-forma* data, the reference number of shares was determined as follows: for “Earnings per share”, the sum of the “weighted average number of shares” outstanding as of 31 December 2025 and the maximum number of Poste Italiane shares resulting from the Capital Increase Reserved to the Offer (371,986,879); finally, for “Net equity per share”, account is taken of the sum of the exact number of shares outstanding as of 31 December 2025 and the maximum number of Poste Italiane shares resulting from the Capital Increase Reserved to the Offer, as indicated above.

Pro-Forma Indicators per share	Poste Italiane Historical data 31 December 2025	TIM Historical data 31 December 2025	Poste Italiane and TIM Pro-forma 31 December 2025
Earnings per share	1.71	0.01	2.16
Net equity per share	10.69	0.57	13.78

Diluted earnings per share data have not been reported as the circumstance does not arise as of 31 December 2025 for either the Poste Group or the TIM Group (earnings per share equals diluted earnings per share).

### 5.3.2 Notes on significant changes in data per share

The *pro-forma* data relating to earnings per share differs from the historical data (extracted from the consolidated financial statements of Poste Italiane as of 31 December 2025) due to the effects arising from the consolidation of the TIM Group (including the non-recurring effects arising from the transaction).

It should also be noted that the historical data of TIM as of 31 December 2025 for earnings per share include a non-recurring portion arising from the extraordinary items recognised in the TIM Consolidated Financial Statements, principally for the income connected with the recognition of the total damages in relation to the concession fee for the exercise of telecommunications activities, paid by the TIM Group with reference to the 1998 financial year, and for the commercial costs for commissions connected with the change in the duration of the deferred contractual costs for the fixed network.

### 5.3.3 Auditor’s report on the pro-forma economic, financial and asset data

On 3 June 2026, the auditing firm Deloitte & Touche S.p.A. issued its report on the examination of the Pro-Forma Consolidated Financial Information as of 31 December 2025. A copy of such report is attached to this Information Document as Annex A.

The attached audit report and the pro-forma financial information to which it refers are consistent with those filed at the registered office of Poste Italiane and, subsequent to the date indicated therein, Deloitte & Touche S.p.A. has not carried out any audit procedure aimed at updating the content of such report.

## **6. PROSPECTS OF POSTE AND THE RELEVANT GROUP**

### **6.1 General indications on the performance of Poste from the end of the financial year to which the latest published financial statements refer**

As of the Information Document Date, there are no factors that would determine a variation or change in the Poste Group's guidance, which was disclosed as part of the presentation of the Poste Group's results for financial year 2025 and subsequently updated during the presentation of the Poste Group's results for the first quarter of 2026. The results for the second quarter of 2026 will be published in accordance with the relevant financial calendar published on the Poste Italiane website ([www.posteitaliane.it](http://www.posteitaliane.it)).

### **6.2 Information elements in relation to the reasonable forecast of the results of the current financial year**

In line with the Poste Group's guidance disclosed during the presentation of the Poste Group's results for financial year 2025 and subsequently updated during the presentation of the Poste Group's results for the first quarter of 2026, in the current financial year, the Poste Group will continue along the development path initiated, using AI as an accelerator for its strategic plan, applying it to the commercial service model, logistics, and the enhancement and streamlining of operations, always in accordance with the Poste Group's core values. Furthermore, for 2026, the objective is to consolidate the Poste Italiane app as a commercial tool.

The implementation of the 2024-28 Business Plan strategic initiatives, including the new commercial service model and the transformation of logistics, will support Poste Group revenue growth across all Strategic business units. Specifically: strengthening leadership in the domestic parcel market, developing the international business, integrated logistics, and healthcare logistics to offset the natural decline in mail volume; increasing cross-selling and customer assets in Financial Services, despite a decline in net interest income, which, in line with industry trends, will be affected by falling interest rates; improving net inflows in the Life insurance segment and growing Protection, while also leveraging cross-selling opportunities with investment products and third-party networks; and enriching and optimizing the services offered within the Postepay ecosystem, thanks in part to the development of the commercial partnership with TIM.

Operating costs are expected to rise in 2026, primarily due to the renewal of the National Collective Bargaining Agreement (CCNL) and support for the growth of the various business units within the Poste Group; investments are also set to increase, both in technology - to enable the Poste Group's digital transformation as outlined in the 2024 - 28 Business Plan - and in the implementation of "Polis", a strategic project supporting the Country's social cohesion that involves approximately 7,000 municipalities with populations under 15,000, where the Post Office will be transformed into a digital services hub, also providing quick and easy access to public administration services. Additionally, the creation of approximately 250 coworking spaces nationwide is planned, as well as the implementation of numerous initiatives supporting the Country's energy transition.

In this context, profitability is expected to increase compared with the previous year's results, thanks to the operational strength of the Poste Group.

It should be noted that the projected performance of the Poste Group described above does not take into account the expected impacts of the Transaction.

\* \* \*

**Attached documentation**

- **Annex A:** Report of Deloitte & Touche S.p.A. concerning the examination of the pro-forma economic, financial and asset data;
- **Annex B:** Joint appraisal of PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, in their capacity as independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, concerning the valuation of the Shares Subject to the Offer subject to contribution in kind;
- **Annex C:** Explanatory Report pursuant to to Articles 125-ter of the Legislative Decree 58 of February 24, 1998 as subsequently amended and supplemented, 70 of the regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented and 2441, paragraph 6, of the Italian Civil Code.

\* \* \*

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This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Poste Italiane management’s current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. Poste Italiane’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. All forward-looking statements included herein are based on information available to Poste Italiane as of the date hereof. Poste undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to Poste Italiane or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

This document contains alternative performance indicators that are not recognized by International Financial Reporting Standards (“IFRS”). Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be

considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

## **Annex A**

Report of Deloitte & Touche S.p.A. concerning the examination of the pro-forma economic,  
financial and asset data

## **INDEPENDENT AUDITOR'S REPORT ON THE COMPILATION OF PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION OF POSTE ITALIANE S.p.A.**

**To the Board of Directors of POSTE ITALIANE S.p.A.**

### **Report on the Compilation of the Pro-Forma Consolidated Financial Information**

We have completed our assurance engagement to report on the compilation of pro-forma consolidated financial information of Poste Italiane S.p.A. (hereinafter also “Poste Italiane” or the “Company” and, together with its subsidiaries, the “Poste Group”) by its Directors.

The pro-forma consolidated financial information consists of the pro-forma consolidated balance sheet as of December 31, 2025, the pro-forma consolidated income statement for the year ended December 31, 2025 and the related explanatory notes of the Poste Group (the “Pro-Forma Consolidated Financial Information”) included in section 5 of the information document prepared by the Directors of Poste Italiane pursuant to art. 70, paragraph 6, of the Issuers’ Regulation approved by Consob with Resolution no. 11971 of 14 May 1999, as amended (the “Issuers’ Regulation”) and in accordance with the Scheme 3 of the Annex 3B to the same Issuers’ Regulation, in the context of the proposed capital increase, excluding the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, to be paid-in through (and in exchange for) the contribution in kind of the shares subject to the voluntary public tender and exchange offer promoted by Poste Italiane for the ordinary shares of Telecom Italia S.p.A. (the “Offer”).

The Directors of Poste Italiane have compiled the Pro-Forma Consolidated Financial Information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, supplemented by ESMA’s guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) and taking into account Consob Communication no. DEM/1052803 of 5 July 2001, and on the basis of the applicable criteria described in paragraph 5.2.1 “Basis of preparation” (the “Preparation Criteria”) of the Information Document.

The Pro-Forma Consolidated Financial Information has been compiled by the Directors of the Company to retroactively reflect the accounting impact of the acquisition by Poste Italiane of Telecom Italia S.p.A. (hereinafter “Telecom Italia” and, together with its subsidiaries the “TIM Group”) in the event of the success of the Offer (the “Potential Acquisition”) on the Poste Group’s consolidated balance sheet as of 31 December 2025 and consolidated income statement for the year ended 31 December 2025 as if the Potential Acquisition had taken place as of 31 December 2025 with reference to the effects on the balance sheet and, as regards the economic effects, at the beginning of the financial year ended on that date.

As part of this process, the historical financial information has been extracted from:

- the consolidated financial statements as of 31 December 2025 of the Poste Group, prepared in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union, audited by us, on which we issued an unqualified audit report dated 30 March 2025;

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- the consolidated financial statements as of 31 December 2025 of the TIM Group, prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union, audited by EY S.p.A., which issued its unqualified audit report on 23 March 2026.

### **Directors' responsibilities for the Pro-Forma Consolidated Financial Information**

The Directors of the Company are responsible for compiling the Pro-Forma Consolidated Financial Information on the basis of the Preparation Criteria indicated in the explanatory notes and for the consistency of the Preparation Criteria with the accounting policies adopted by the Poste Group.

### **Auditor's Independence and Quality Management**

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the *International Standard on Quality Management 1 (ISQM Italia 1)*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

Our responsibility is to express an opinion, as required by Annex 3B of the Issuers' Regulation, about whether the Pro-Forma Consolidated Financial Information has been compiled by the Directors of the Company, in all material respects, on the basis of the Preparation Criteria and whether the Preparation Criteria are consistent with the accounting policies adopted by the Poste Group.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420 - *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plans and performs procedures to obtain reasonable assurance about whether the Directors of the Company have compiled, in all material respects, the Pro-Forma Consolidated Financial Information on the basis of the Preparation Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro-Forma Consolidated Financial Information. The purpose of pro-forma financial information included in an information document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Potential Acquisition on the unadjusted financial information would have been the same as presented in the Pro-Forma Consolidated Financial Information.

A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and the applicable criteria are consistent with the accounting policies adopted by the company involves performing procedures to assess whether the relevant applicable criteria used by company in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro-forma adjustments give appropriate effect to those criteria; and
- The pro-forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Poste Group, the event or transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the Pro-Forma Consolidated Financial Information, prepared in order to reflect retroactively the accounting impact of the Potential Acquisition on the Poste Group's consolidated balance sheet as of 31 December 2025 and consolidated income statement for the year ended 31 December 2025, has been properly compiled on the basis of the Preparation Criteria and the Preparation Criteria are consistent with the accounting policies adopted by the Poste Group.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Marco Miccoli**  
Partner

Rome, June 3, 2026

*This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.*

## **Annex B**

Joint appraisal of PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, in their capacity as independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, concerning the valuation of the Shares Subject to the Offer subject to contribution in kind

To the Attention of

**POSTE ITALIANE S.p.A.**

Viale Europa, 190  
00144 ROME

*Expert Opinion pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code in respect of the ordinary shares of Telecom Italia S.p.A. subject to potential contribution in kind in the context of the voluntary public totalitarian cash and exchange offer promoted by Poste Italiane S.p.A. on 22 March 2026, pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.*

Poste Italiane S.p.A. (hereinafter “Poste Italiane”, “Poste”, the “Offeror”, the “Client” or the “Transferee”) has engaged PricewaterhouseCoopers Business Services S.r.l. (hereinafter “PwC”) and Prof. Eugenio Pinto (hereinafter the “Independent Expert” and, together with PwC, the “Independent Experts”, the “Experts”, or the “Reporting Parties”), to issue a valuation report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, with the purpose of estimating, as at 31 March 2026, the fair value of 100% of the ordinary shares of Telecom Italia S.p.A. (hereinafter “TIM” or the “Issuer”) post Conversion (as defined below) — net of the 4,293,639,902 ordinary shares of the Issuer held by Poste, representing 20.104% of TIM’s share capital — for the purpose of their potential contribution in kind (hereinafter the “Engagement”) in the context of the voluntary public totalitarian cash and exchange offer promoted by Poste Italiane pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (hereinafter “TUF”, namely the Italian Consolidated Law on Financial Intermediation).

The structure of this Report (hereinafter the “Report”) is described in the following pages.



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# 1. INTRODUCTION

## 1.1. Background

### Essential Terms of the Offer

By means of a press release issued on 22 March 2026 (hereinafter the “Announcement Date”) — pursuant to Article 102, paragraph 1, of the TUF, and Article 37 of the Regulation adopted by the Italian Companies and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, hereinafter “CONSOB”) by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (hereinafter the “Issuers’ Regulation”) — Poste Italiane announced to the market (hereinafter the “Notice pursuant to Article 102”), *inter alia*, its decision to promote a voluntary public totalitarian cash and exchange offer (hereinafter the “OPAS” or the “Offer”, or the “Proposed Transaction”) with respect to the entirety of TIM’s ordinary share capital<sup>1</sup>, net of the 4,293,639,902 ordinary shares held by Poste Italiane representing 20.104% of the Issuer’s share capital.

For the purposes of determining the maximum number of ordinary shares of the Issuer subject to the Offer, Poste Italiane took into account that, as of the date of the Notice pursuant to Article 102, the conversion of TIM’s savings shares into newly issued ordinary shares of the same company was in progress, according to a 1:1 conversion ratio, as resolved by the Extraordinary General Meeting of ordinary shareholders and the Extraordinary General Meeting of savings shareholders of the Issuer on 28 January 2026 (hereinafter the “Conversion”). For the sake of completeness, it should be noted that on that occasion the voluntary reduction of TIM’s share capital — pursuant to Article 2445 of the Italian Civil Code — to EUR 6,000,000,000 was also resolved, with the corresponding amount allocated (i) to the legal reserve, up to one-fifth of the share capital, and, for the excess, (ii) to a distributable equity reserve (hereinafter the “TIM Capital Reduction”).

On the basis of the foregoing, the Offeror considered, in addition to the 15,329,466,496 TIM outstanding ordinary shares, also the 6,027,791,699 newly issued TIM ordinary shares to serve the Conversion<sup>2</sup>, including the treasury shares held by the Issuer (hereinafter the “Treasury Shares”).

Furthermore, the Offer also takes into account the TIM shares that may potentially be issued — before the expiry of the Offer acceptance period — pursuant to existing equity-based compensation plans (hereinafter the “Additional Shares”).

On this basis, the Offer was promoted with respect to 17,063,618,293 TIM post Conversion ordinary shares, including Treasury Shares (hereinafter the “Issuer’s Shares Subject to Potential Contribution”).

For each TIM ordinary share tendered into the Offer, Poste Italiane shall pay a total unit consideration (hereinafter the “Consideration”) consisting of the following components:

- (i) a cash component of EUR 0.167; and
- (ii) 0.0218 newly issued ordinary shares of the Offeror (share component).

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<sup>1</sup> Company incorporated under Italian law with shares listed on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A.

<sup>2</sup> 21,357,258,195 post Conversion ordinary shares of the Issuer.

Based on the official share price of the Offeror recorded at the close of trading on 20 March 2026 (the last trading day prior to the Announcement Date) of EUR 21.462, the total Consideration for each TIM share implies a valuation of EUR 0.635 (i.e., EUR 0.167 + 0.0218 × EUR 21.462), rounded to the third decimal place. This valuation incorporates a premium of 9.01% over TIM's official share price on 20 March 2026 (EUR 0.583 per share), and implicitly reflects, at that date and on a percentage basis, a blended Consideration comprising approximately 26% in cash and approximately 74% in shares.

In the Notice pursuant to Article 102 Poste Italiane stated that the Consideration is to be understood as 2025 Poste ex dividend balance (hereinafter the "2025 Poste Final Dividend"). In this regard, the Ordinary General Meeting of the Offeror's shareholders held on 27 April 2026 resolved — taking into account the interim dividend of EUR 0.40 per Poste share already distributed on 26 November 2025 — to distribute the 2025 Poste Final Dividend of EUR 0.85 per outstanding Poste share entitled to the dividend at the expected record date. The distribution of the 2025 Poste Final Dividend shall occur, in accordance with applicable laws and regulations, with the ex-dividend date on 22 June 2026 and payment on 24 June 2026.

It should further be noted that — on 15 April 2026 — the Issuer's General Meeting resolved, inter alia:

- (i) in ordinary session, to authorise the purchase of treasury shares for a maximum of 700,000,000 ordinary shares, to be reduced, following the TIM Share Consolidation (as defined in the next point below), to a maximum aggregate of 70,000,000 ordinary shares (hereinafter the "TIM Treasury Share Purchase");
- (ii) subject to the effectiveness of the Conversion and the TIM Capital Reduction, in extraordinary session, the consolidation of TIM's ordinary shares at a ratio of 1 new share for every 10 shares outstanding, following the cancellation of the minimum number of shares required to ensure the overall mathematical consistency of such transaction (hereinafter, the "TIM Share Consolidation"); and
- (iii) also in extraordinary session, the cancellation — without reduction of share capital and with a corresponding increase in the implicit par value of the TIM Shares — of up to a maximum of 700,000,000 ordinary shares, to be reduced, following the TIM Share Consolidation, to a maximum aggregate of 70,000,000 ordinary shares (hereinafter the "TIM Treasury Share Cancellation").

In the event that the above transactions are consummated prior to the Consideration payment date, the Consideration and the maximum disbursement of the Offer shall be technically recalculated to reflect the related effects.

In any event, should the Issuer and/or the Offeror pay a dividend to their respective shareholders (other than the 2025 Poste Final Dividend) prior to the Consideration payment date, or should the ex-dividend date occur in respect of dividends declared but not yet paid and/or — subject to the Offer's conditions precedent remaining satisfied — the Issuer approve or carry out any transaction on its own share capital and/or shares (other than the TIM Treasury Share Purchase, the TIM Treasury Share Cancellation and the TIM Share Consolidation), the Offeror shall take this into account for the purpose of adjusting the Consideration and/or the maximum disbursement of the Offer.

Any adjustment to the Consideration pursuant to the foregoing shall be disclosed in the manner and within the timeframes prescribed by applicable regulations.

Furthermore, the effectiveness of the Offer is subject to the satisfaction of certain conditions precedent (hereinafter the “Conditions Precedent to the Effectiveness of the Offer”), including, in particular:

- (i) the unconditional authorisation from the Bank of Italy (Banca d’Italia), without requirements, conditions or limitations;
- (ii) approval by the competent antitrust authorities, without conditions, limitations or requirements, of the proposed acquisition of TIM by the Offeror through the OPAS;
- (iii) the Offeror coming to hold, at the close of the Offer — taking into account its existing shareholding and the effect of acceptances of the Offer and/or any purchases made outside the Offer in accordance with applicable regulations — a stake exceeding 66.67% of the Issuer’s existing and outstanding ordinary share capital (hereinafter the “Threshold Condition”);
- (iv) in the period between the Announcement Date and the second trading day prior to the Consideration payment date, the Issuer’s corporate bodies (and/or those of a directly or indirectly controlled or associated company) not resolving, undertaking, committing to carry out or procuring the execution of (including through conditional agreements and/or partnerships with third parties) acts or transactions: (a) that may result in a material change, including on a forward-looking basis, in the capital, equity, economic, financial and/or operating condition or business of the Issuer (and/or of a directly or indirectly controlled or associated company) as represented in the consolidated financial statements as at 31 December 2025 approved by TIM’s Board of Directors on 11 March 2026, and (b) that are in any event inconsistent with the Offer and the underlying industrial and commercial rationale, unless required in compliance with applicable legal obligations and/or at the request of the relevant authorities;
- (v) in the period between the Announcement Date and the second trading day prior to the Consideration payment date, the Issuer and/or its directly or indirectly controlled and/or associated companies not resolving and in any event not carrying out, nor committing to carry out, acts or transactions that may frustrate the achievement of the Offer’s objectives pursuant to Article 104 of the TUF, even if such acts have been authorised by the Shareholders’ Meeting in ordinary or extraordinary session of the Issuer or independently resolved and implemented by the Shareholders’ Meeting in ordinary or extraordinary session and/or by the governing bodies of the Issuer’s subsidiaries and/or associated companies; and
- (vi) by the second trading day prior to the Consideration payment date, (a) no extraordinary circumstances or events at the national and/or international level shall have occurred (i) that entail or may entail significant adverse changes in the political, health, financial, economic, monetary, regulatory or market environment or (ii) that have or may have a materially adverse effect on the Offer and/or on the financial, equity, economic or earnings condition of the Issuer (and/or its subsidiaries and/or associates) as represented in the consolidated financial statements as at 31 December 2025 approved by TIM’s Board of Directors on 11 March 2026, and/or of the Offeror (and/or its subsidiaries and/or associates) as represented in the consolidated financial statements as at 31 December 2025 approved by Poste’s Board of Directors on 17 March 2026, and/or (b) no facts or circumstances relating to the Issuer (and/or its subsidiaries and/or associates), not known to the market as at the Announcement

Date, shall have emerged that have the effect of materially and adversely affecting the business or condition (financial, economic, earnings, , operating and/or that of its subsidiaries and/or associates) of the Issuer as represented in the consolidated financial statements as at 31 December 2025 approved by TIM's Board of Directors on 11 March 2026.

The Offeror may waive, expressly and exclusively by means of a market announcement in accordance with applicable regulations, all or part of one or more of the Conditions Precedent, or amend them, in whole or in part, in accordance with applicable regulations.

For a comprehensive description of the Conditions Precedent to the Effectiveness of the Offer — and the terms and conditions of the Offer — reference is made to the Notice pursuant to Article 102.

### **Capital Increase of the Offeror to serve the Offer**

Given that the share component of the Consideration consists of Poste shares to be issued pursuant to the capital increase to serve the Offer, on 22 March 2026 the Offeror's Board of Directors resolved to submit to the Offeror's Extraordinary General Meeting — convened for 18 June 2026 — the proposal to delegate to the administrative body of Poste, pursuant to Article 2443 of the Italian Civil Code (hereinafter the "Delegation"), the authority to increase Poste's share capital to serve the Offer, on a divisible basis and in one or more tranches, to be subscribed also through (and against) the contribution in kind of the Offer shares tendered into the Offer (or otherwise contributed to Poste in execution of the mandatory purchase obligation and/or squeeze-out right pursuant to Articles 108 and 111 of the TUF, where applicable), and therefore with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code (hereinafter the "Capital Increase to serve the Offer").

Poste Italiane's Board of Directors will avail itself of the provisions of Articles 2343-ter and 2343-quater of the Italian Civil Code for the purpose of the valuation of the Issuer's Shares Subject to Potential Contribution.

In the event of full acceptance of the Offer, a maximum total of 371,986,879 newly issued Poste ordinary shares will be allocated in execution of the Capital Increase to serve the Offer which, at the Consideration payment date, will represent 22.17% of Poste's share capital, and a total cash disbursement of EUR 2,849,624,254.93 will be made.

## **1.2. Scope of the Report and Terms of Engagement**

In this context, Poste Italiane has engaged the Experts on a joint basis to issue this Report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, with respect to the fair value of the Issuer's Shares Subject to Potential Contribution (hereinafter the "Services").

The Engagement has been formalised with the Experts by means of an agreement (hereinafter the "Agreement"), which is hereby expressly and entirely incorporated by reference for the purpose of governing the terms and conditions of the relationship pursuant to which this Report is issued.

The Issuer's Shares Subject to Potential Contribution have been examined and valued under "normalised" operating conditions — abstracting from extraordinary and non-recurring events, including transactions on the entity's own equity and/or shares — and on a going concern basis.

The Issuer's Shares have furthermore been valued on a stand-alone basis, without taking into account any specific synergies and/or dissynergies arising from the potential acquisition by Poste, while reflecting the premiums generally paid in comparable transactions, which, *inter alia*, may include the synergies considered therein.

For the purpose of properly framing the valuation perspective adopted, it should also be noted that the subject matter of the valuation is a shareholding capable of effecting the transfer of control of TIM. Accordingly, the valuation has been performed from that perspective and not from the perspective attributable to a minority interest (reference is made to the preceding paragraph for further details regarding the Threshold Condition).

It should further be noted that the Offeror does not hold any material non-public information relating to TIM. The Offer was therefore formulated exclusively on the basis of publicly available information. Since the Reporting Parties also lack access to non-public information relating to TIM, this valuation has likewise been based exclusively on publicly available information.

### 1.3. Reference Date

The reference date of this Report is 31 March 2026, coinciding with the reference date of the most recent consolidated balance sheet and profit and loss account of the Issuer approved by TIM's Board of Directors on 6 May 2026, unaudited, and disclosed to the market on 6 May 2026.

The financial and market parameters relating to TIM used in the valuation analyses are so-called "undisturbed" ones, meaning they refer to time periods prior to the last trading day (20 March 2026) before the announcement of the OPAS. Subsequent data could in fact be influenced, among other things, by the announcement of the Offer itself.

Where applicable, available information updated close to the date of issue of the Report was also considered.

It is noted that this Report may be used for the purposes set forth in Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, provided that the aforementioned reference date precedes the contribution of the Issuer's Shares into the Offeror, in execution of the Capital Increase, by not more than six months. Accordingly, it cannot be excluded that the Offeror's directors may request updates to this Report in proximity to the resolution approving the Capital Increase in exercise of the Delegation.

### 1.4. Documentation Used

The Offeror does not hold any material non-public information relating to TIM; accordingly, the Offer was formulated exclusively on the basis of publicly available information. Similarly, in carrying out this Engagement, the Experts have not had access to non-public information relating to the Issuer.

This circumstance characterises the content and findings of this Report with respect to the methodological choices made, the analyses performed and the results obtained.

For the purposes of this Report, the principal sources of information used in our analyses were the following (hereinafter also the "Information Base"):

- The Offeror's announcement pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation;

- The Offeror's Investor Presentation dated 23 March 2026;
- The press release and presentation of the Issuer's FY 2024 Preliminary Results and Strategic Plan Update (2025–2027), dated 12 and 13 February 2025;
- The Issuer's 2025 Annual Financial Report;
- The press release and presentation of the Issuer's FY 2025 Preliminary Results and 2026 Update, dated 24 and 25 February 2026;
- TIM S.A.'s Financial Statements as at 31 December 2025;
- The Issuer's Financial Disclosure as at 31 March 2026;
- The press release and presentation of the Issuer's Q1 2026 Results, dated 6 and 7 May 2026;
- TIM S.A.'s Individual and Consolidated Financial Information as at 31 March 2026;
- Available broker reports on the TIM stock, published following the announcement of FY 2025 financial results;
- Market data and information sourced from specialised databases, including market prices, trading volumes, target prices and historical and projected financial information based on analyst consensus, relating to the Issuer, TIM S.A. and the other companies analysed for the purpose of the valuation analyses;
- Additional publicly available data, documents and information required for the conduct of the valuation process.

## 1.5. Assumptions and Limitations

Our analysis has been developed on the basis of the following assumptions and limitations:

- By its nature, a valuation does not represent the mere application of criteria and formulae, but is rather the result of a complex process of critical analysis and estimation in which subjective factors are also reflected;
- The analysis is based exclusively on publicly available information and documents. Given the nature of our Engagement, the responsibility for the accuracy and completeness of the data and information contained therein rests exclusively with the parties that prepared such documents. The Experts have not performed any completeness or accuracy analysis of such information and documents and accordingly disclaim any liability in this regard;
- The valuation analyses reference TIM's consolidated balance sheet as at 31 March 2026;
- In the course of our Engagement, we did not have access to TIM's management, the Issuer's independent auditors or its advisers. We cannot exclude that, had we been granted full access to TIM, the findings of our analyses could have been materially different from those presented in this Report;
- No independent audit procedures have been performed on TIM's financial statement data, nor have we carried out any verification or examination of the potential existence of contingent liabilities of a tax, contractual or employee benefit nature, or relating to risks of any type not disclosed in TIM's financial statements and consolidated balance sheet as at 31 March 2026. Accordingly, the Experts do not express any opinion or

other form of attestation on the Issuer's balance sheet and P&L data or on any other financial information;

- The valuation analyses of the Issuer's Shares Subject to Potential Contribution have been performed on a going concern basis;
- TIM has been examined under "normalised" operating conditions, i.e., abstracting from extraordinary and non-recurring events, including transactions on the entity's own equity and/or shares, and with reference to the current situation and development prospects as known at the date of this Report;
- The valuation methodologies used for our Engagement reference directly or indirectly current and prospective data (hereinafter also "Prospective Data") and factors such as: stock market prices, trading and transaction multiples, and other information derived from the financial markets, which are by their nature subject to fluctuations. The financial and market parameters used in the valuation have been updated up to the date of issuance of this Report. It cannot be excluded that the continuation of current geopolitical instability may have material impacts on the domestic and international economic system and, consequently, on the fair value of TIM;
- The Experts have not subjected the Prospective Data to audit or due diligence and have assumed that such data have been prepared objectively and on the basis of assumptions that reflect the best available forecasts in relation to the Issuer's future performance. The Prospective Data, being based on assumptions regarding future events and TIM's actions, are inherently characterised by subjective elements and uncertainties and, in particular, by the risk that the anticipated events and actions may not materialise or may occur at a different time or to a different extent than projected. Accordingly, deviations between actual results and projected figures may be significant. The Experts assume no responsibility with respect to the achievement of the Prospective Data;
- The Engagement did not include any activity or the issuance of any professional opinion comparable to those contemplated by ISAE 3400 ("The Examination of Prospective Financial Information" issued by the IFAC — International Federation of Accountants). Accordingly, under no circumstances shall the analyses performed for the purposes of this Report be construed as a professional opinion or any other form of assurance on the Prospective Data, the underlying assumptions or the idiosyncratic risks of the Issuer;
- The provision of the Services does not entail any involvement in the management or operations of Poste, TIM or their respective shareholders, nor in decisions regarding the feasibility or advisability of the Offer;
- In light of the purposes of our Engagement, which are exclusively those set forth in Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, this Report is not intended to substitute the independent judgement of TIM's shareholders with respect to the terms of the Offer promoted by Poste, nor does it in any way constitute a recommendation to tender into the Offer;
- This Report is furthermore not intended to express any opinion on the value of Poste shares, the fairness of the Consideration or the fairness of the issue price of the new Poste shares. Such fairness opinion has been commissioned by Poste to the party responsible for the statutory audit of the Offeror, namely Deloitte & Touche S.p.A.,

pursuant to Article 2441, paragraph 6, of the Italian Civil Code, Article 158 of the TUF and Article 70, paragraphs 4 and 7, of the Issuers' Regulation;

- This Report is not intended to express any judgement, opinion, expectation or comment regarding the outcome of the Offer or the authorisations connected thereto. Furthermore, the findings contained in this Report do not in any way constitute a guarantee with regard to the financial soundness or future prospects of the Issuer;
- The Services do not include accounting, legal and/or tax advisory or assistance services, and accordingly the Experts assume no responsibility in respect of accounting, legal and/or tax matters or issues of contractual interpretation. The Engagement furthermore does not include any form of due diligence;
- The data contained in this Report may be subject to rounding, whether upward or downward. Any inconsistencies and/or differences between the data presented in the Report may result from such rounding;
- The Experts have developed their analyses on the assumption that no material changes in the financial position and results of operations risk profile or outlook of the Issuer have occurred in the period between 31 March 2026 and the date of this Report;
- Our analyses have assumed the issuance of the 6,027,791,699 TIM ordinary shares to serve the Conversion and have not taken into account the effects of any further transactions by the Issuer that may result in an adjustment of the Consideration and/or of the maximum disbursement of the Offer, as referred to in Section 1.1 above.

Finally, we have obtained a representation from the legal representative of Poste confirming that, to his knowledge, there are no further significant matters relevant to our work that have not been presented and discussed with us.

## 1.6. Work Performed

For the purposes of carrying out our Engagement, we have performed the following principal activities:

- Review of the Information Base;
- Identification of the valuation methodologies considered applicable, having regard to the purpose of the valuation, the available information and the subject matter of the valuation;
- Definition of the parameters and inputs required for the application of the identified valuation methodologies;
- Application of the valuation methodologies;
- Overall analysis of the results obtained and formulation of a valuation summary;
- Preparation of this Report.

## 1.7. Restrictions on Use of this Report

This Report may not be used for purposes other than those indicated in Section 1.2 “Scope of the Report and Terms of Engagement” and as provided for under Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code. We accept no liability for any damages arising from any unauthorised or improper use of this Report.

## 1.8. Key Challenges in Estimating Fair Value

The estimation of the fair value of the Issuer's Shares and the conclusions reached must be interpreted in light of the following principal challenges encountered in the course of our work:

- The valuation analyses were developed exclusively on the basis of publicly available information regarding TIM, without access to non-public information relating to the Issuer and/or to TIM's management. It cannot be excluded that access to information not publicly available in respect of TIM — all else being equal — could have had a material impact on the analyses and considerations set forth in this Report;
- Each valuation methodology adopted for the purposes of the analyses presented in this Report has its own inherent limitations arising from its specific characteristics. The valuation methods considered have required the application of a detailed and complex analytical process, involving a plurality of valuation choices. It is noted that a valuation, by its very nature, does not represent the mere application of criteria and formulae, but is rather the result of a complex process of critical analysis and estimation in which subjective elements are also reflected. The analytical findings are therefore sensitive to the valuation choices made;
- The valuation analyses were developed, *inter alia*, on the basis of market information and publicly sourced financial data that are inherently subject to uncertainty and variability, including speculative elements. Such profiles are further exacerbated, on one hand, by the dynamism of the Issuer's reference markets and the European telecommunications sector in general and, on the other hand, by the persistence of international geopolitical tensions. The evolution of this crisis environment is not currently foreseeable, nor are any potential medium- and long-term impacts on the real economy, financial markets or the subject matter of our analysis.

## 2. DESCRIPTION OF THE ASSET SUBJECT TO CONTRIBUTION

### 2.1. Brief Profile of TIM S.p.A. and the TIM Group

TIM S.p.A. is the leading telecommunications operator in Italy, listed on the regulated market of Borsa Italiana (FTSE MIB index).

TIM S.p.A. is currently focused exclusively on the services business (the so-called *ServCo*), following the structural separation and divestiture of the domestic fixed-line network (the so-called *NetCo*).

On 1 July 2024, the closing of the *NetCo* disposal was completed for a gross consideration of up to EUR 22 billion. The transaction involved the contribution of *NetCo* — the business unit comprising the primary and secondary network infrastructure, the wholesale business and the equity interest in Telenergia — into FiberCop (at the time 58%-owned by TIM), and the subsequent sale of 100% of FiberCop to Optics BidCo, a vehicle controlled by KKR.

The TIM Group operates primarily in Italy and Brazil, with the TIM brand deployed in a unified manner for the provision of fixed-line, mobile and ICT communication services.

In Italy, the Group manages one of the largest 4G/5G mobile platforms nationally; in Brazil, through TIM Brasil, it is one of the leading mobile operators and the leader in 4G and 5G network coverage.

The business model integrates connectivity services, cloud and digital solutions with a strong commitment to sustainability, the energy transition and innovation, in line with the Group's industrial plans and ESG objectives.

As at 31 March 2026, the Group employs 25,782 people (16,763 in the Domestic perimeter and 9,019 in Brazil, excluding Sparkle S.p.A., classified as held for disposal).

### Group Structure

The TIM Group is structured around the following principal business areas:

- *TIM Domestic — Consumer*: mobile and fixed-line telephony, broadband and ultra-broadband connectivity, media and entertainment services for retail and small business customers;
- *TIM Domestic — Enterprise*: integrated ICT solutions, cloud (Noovle), cybersecurity and dedicated connectivity for public administration and large enterprises;
- *TIM Brasil*: the second-largest mobile operator in Brazil by market share, with approximately 60 million mobile lines;
- *Sparkle* (classified as held for disposal): international wholesale operator over submarine and terrestrial networks.

## **2.2. Financial Position and Results of Operations of TIM as at 31 March 2026**

As reported in the Issuer's Financial Disclosure as at 31 March 2026, approved by the Board of Directors on 6 May 2026 and unaudited (hereinafter the "Financial Disclosure"), the first quarter of the year is characterised by a partial slowdown in activity in the domestic perimeter, attributable to a temporary decline in revenues from MVNO (Mobile Virtual Network Operator) partners, driven by the gradual rotation of large wholesale customers between 2025 and 2026, as previously indicated in connection with the presentation of the prior year's preliminary results.

The Financial Disclosure further states that results are in line with the Group's projections, which anticipate a decisive acceleration in the second half of the year and that, in light of the performance of the principal business segments during the first three months of 2026, the updated budget and 2026 guidance approved by the Board of Directors on 24 February 2026 are confirmed, consistent with the growth trends already presented to the market for the financial year.

Set out on the following page is the consolidated income statement of TIM as at 31 March 2026, as referenced in the valuation analyses, compared with the corresponding figures as at 31 March 2025. As at 31 March 2026 (as also indicated from the first quarter of 2025), the Sparkle group is classified, in accordance with IFRS 5, as an *Asset Held for Sale*, as the disposal is considered highly probable.

As reported in the Financial Disclosure, total Group revenues amount to EUR 3.3 billion, up 1.4% year-on-year (-0.9% in the domestic market, at EUR 2.2 billion; +6.4% in Brazil, at EUR 1.1 billion); Group service revenues increased 2.3% year-on-year to EUR 3.1 billion (+0.2% in the domestic market, at EUR 2.1 billion; +6.5% in Brazil, at EUR 1.1 billion); excluding the

MVNO revenue component, total Group revenue growth would be 3.1% year-on-year and service revenue growth would be 4.1% year-on-year.

Group organic EBITDA (net of non-recurring items) is slightly down, declining 1.7% year-on-year to EUR 1.0 billion (-7.1% in the domestic market, at EUR 0.4 billion; +3.9% in Brazil, at EUR 0.5 billion).

Income Statements (million euros)	31.03.2026	31.03.2025
<b>Revenues</b>	<b>3,321</b>	<b>3,276</b>
Other income	59	42
<b>Total operating revenues and other income</b>	<b>3,380</b>	<b>3,318</b>
Acquisition of goods and services	(1,987)	(1,919)
Employee benefits expenses	(576)	(383)
Other operating expenses	(185)	(141)
Change in inventories	34	(2)
Internally generated assets	66	68
<b>Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)</b>	<b>732</b>	<b>941</b>
Depreciation and amortization	(725)	(735)
Gains (losses) on disposals of non-current assets	15	3
Impairment reversals (losses) on non-current assets	-	-
<b>Operating profit (loss) (EBIT)</b>	<b>22</b>	<b>209</b>
Share of losses (profits) of associates and joint ventures accounted for using the equity method	(3)	(7)
Other income (expenses) from investments	-	-
Finance income	225	228
Finance expenses	(455)	(501)
<b>Profit (loss) before tax from continuing operations</b>	<b>(211)</b>	<b>(71)</b>
Income tax expense	(28)	11
<b>Profit (loss) from continuing operations</b>	<b>(239)</b>	<b>(60)</b>
Profit (loss) from Discontinued operations / Non current assets held for sale	(9)	(21)
<b>Profit (loss) for the period</b>	<b>(248)</b>	<b>(81)</b>
Attributable to:		
<b>Owners of the Parent</b>	<b>(292)</b>	<b>(124)</b>
Non-controlling interests	44	43

Group EBITDA After Lease is also slightly down (-2.7% year-on-year) at EUR 0.8 billion (-8.2% in the domestic market, at EUR 0.4 billion; +4.3% in Brazil, at EUR 0.4 billion). Excluding the MVNO revenue component, Group EBITDA After Lease growth would be 4.1% year-on-year.

The Financial Disclosure further reports that Group capital expenditure amounts to EUR 0.4 billion, equal to 12.5% of revenues, and that the Group's adjusted Net Financial Debt After Lease as at 31 March is below EUR 7.3 billion, with leverage below 2x. Group Equity Free Cash Flow After Lease for the first quarter is negative at EUR 0.4 billion, reflecting the seasonal pattern of net working capital movements.

For further information and details, reference is made to the publicly available documentation.

Set out on the following page is a summary of the consolidated financial position of TIM as at 31 March 2026, as referenced in the valuation analyses, compared with the corresponding figures as at 31 December 2025.

Consolidated Statements of Financial Position (million euros)	31.03.2026	31.12.2025
<b>Assets</b>		
<b>Intangible assets</b>	<b>16,557</b>	<b>16,470</b>
Goodwill	11,111	11,025
Intangible assets with a finite useful life	5,446	5,445
<b>Tangible assets</b>	<b>4,220</b>	<b>4,114</b>
Property, plant and equipment owned	4,220	4,114
<b>Rights of use assets</b>	<b>3,351</b>	<b>3,240</b>
<b>Other non-current assets</b>	<b>2,519</b>	<b>2,412</b>
Investments in associates and joint ventures accounted for using the equity method	252	241
Other investments	128	120
Non-current financial receivables arising from lease contracts	36	34
Other non-current financial assets	433	397
Miscellaneous receivables and other non-current assets	1,147	1,110
Deferred tax assets	523	510
<b>Total Non-current assets</b>	<b>26,647</b>	<b>26,236</b>
<b>Current assets</b>	<b>9,652</b>	<b>9,271</b>
Inventories	273	235
Trade and miscellaneous receivables and other current assets	5,645	5,317
Current income tax receivables	91	89
Current financial assets	3,643	3,630
Current financial receivables arising from lease contracts	45	44
Securities other than investments, other financial receivables and other current financial assets	1,544	1,538
Cash and cash equivalents	2,054	2,048
<b>Discontinued operations /Non-current assets held for sale</b>	<b>1,169</b>	<b>1,227</b>
of a financial nature	103	162
of a non-financial nature	1,066	1,065
<b>Total Current assets</b>	<b>10,821</b>	<b>10,498</b>
<b>Total Assets</b>	<b>37,468</b>	<b>36,734</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>	<b>13,473</b>	<b>13,455</b>
Equity attributable to owners of the Parent	12,118	12,219
Non-controlling interests	1,355	1,236
<b>Non-current liabilities</b>	<b>12,936</b>	<b>11,761</b>
Non-current financial liabilities for financing contracts and others	8,819	7,991
Non-current financial liabilities for lease contracts	2,639	2,476
Employee benefits	354	188
Deferred tax liabilities	52	55
Provisions	475	439
Miscellaneous payables and other non-current liabilities	597	612
<b>Current liabilities</b>	<b>10,516</b>	<b>10,922</b>
Current financial liabilities for financing contracts and others	2,646	3,027
Current financial liabilities for lease contracts	532	515
Trade and miscellaneous payables and other current liabilities	7,287	7,317
Current income tax payables	51	63
<b>Liabilities directly associated with Discontinued operations/Non-current assets held for sale</b>	<b>543</b>	<b>596</b>
of a financial nature	33	89
of a non-financial nature	510	507
<b>Total Current Liabilities</b>	<b>11,059</b>	<b>11,518</b>
<b>Total Liabilities</b>	<b>23,995</b>	<b>23,279</b>
<b>Total Equity and Liabilities</b>	<b>37,468</b>	<b>36,734</b>

Courtesy translation. In case of inconsistencies or discrepancies prevails the Italian version.

### 3. ESTIMATION OF THE FAIR VALUE OF TIM SHARES

#### 3.1. Preliminary Remarks

The subject matter of this Report is the Issuer's Shares Subject to Potential Contribution. This implies that:

- The object of the valuation is the total number of shares subject to the Offer which, taken together, constitute the entirety of TIM's available share capital not held by the Offeror, and not the individual shares considered separately;
- The perspective to be adopted in the valuation is that of a party acquiring the total ordinary share capital of TIM. Such perspective requires that the company subject to valuation be assessed on a going concern and stand-alone basis, thereby excluding any specific synergies achievable by a given acquirer through a possible integration.

Pursuant to the Engagement received, the purpose of this Report is to express an independent and autonomous opinion, having regard to the provisions of Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, aimed at estimating the fair value of the assets subject to potential contribution, applying generally recognised principles and criteria.

Pursuant to the Italian Civil Code, the purpose of the valuation is to ensure that, through an overvaluation of the contributed assets, the net assets of the recipient entity are not improperly inflated.

However, the economic substance of the Offer — which represents a bid to acquire the totality of TIM's shares — must also be taken into account. In this type of transaction, the contribution occurs in exchange for the consideration offered by the acquirer, which must represent adequate compensation for the potential contributing shareholders; failing which, the Offer would not be accepted.

Accordingly, while it is generally accepted that valuations for the purposes of a contribution in kind should be guided by the principle of prudence, giving primary consideration to current values and limiting the recognition of components of a merely potential nature, in the context of public exchange offers the principle of prudence must account for the fact that the contribution occurs only if the consideration offered is deemed advantageous by both parties (offeror/transferee and shareholders/transferees).

Accordingly, prudence must be understood as verifying that the fair value attributable to TIM's shares is such that it could otherwise have been obtained on the market on the basis of available information and in accordance with reasonably supportable expectations, irrespective of any specific benefits potentially arising from the integration with Poste.

Consequently, in light of the foregoing, the valuation analyses have been conducted without taking into account the net synergies and specific integration costs communicated by Poste, and instead reflecting, where applicable, the premiums typically observed in comparable transactions.

### 3.2. Selection of Valuation Methodologies

As required by Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code, the Engagement has been carried out with reference to generally recognised principles and criteria for the valuation of the assets subject to contribution and, to the extent applicable, to the PIV — *Principi Italiani di Valutazione* (Italian Valuation Principles) issued by the OIV — *Organismo Italiano di Valutazione* (Italian Valuation Standards Body).

In general terms, the methods for estimating the economic value of companies may be conceptually grouped into the following categories:

- Methods based on expected dividends from the investment (*Dividend Discount Model*);
- Methods based on the expected financial return from the investment, i.e., on the future cash flows it is capable of generating (Discounted Cash Flow Method, “DCF”);
- Methods based on the income the investment is capable of producing in the future (Income Approach);
- Methods based on the current net asset value (Net Asset Value Approach — simple or comprehensive);
- Methodologies combining the essential principles of the income and asset-based approaches (Mixed Income/Asset-Based Approach);
- Comparative analysis of similar companies (Trading Multiples Method and Precedent Transactions Method);
- Stock Market Quotations and Analyst Target Price Methods (relevant for listed companies).

Academic literature and professional practice consistently hold that the selection of the valuation methodology is a function of the purpose of the transaction requiring the valuation, the nature of the company, the industry sector and the quantity and quality of available information.

The selection of methodologies for expressing the fair value of TIM’s shares was made taking into account the purpose of the Engagement, the nature of the Issuer’s business, the overall reference context and the information effectively available in terms of quantity and quality.

In the case at hand, an initial and essential consideration is that TIM’s shares are listed on a regulated market (forming part of the FTSE MIB index) and exhibit liquidity profiles such that their stock market prices are indicative of what IFRS 13 — *International Financial Reporting Standard* — defines as Level 1 (the highest level) of the fair value hierarchy.

A second relevant consideration is that this valuation is based exclusively on publicly available information, without any access to TIM, and that the publicly available prospective information regarding the Issuer does not allow the application of certain valuation methods with sufficient depth and accuracy.

In particular, the preconditions for an effective application of the fundamental valuation methods, such as the DCF — Discounted Cash Flow and the DDM — Dividend Discount Model, are not considered to be met, especially in light of the need to adopt a prudent, reasoned and verifiable approach to the estimation.

Taking the foregoing into account, the following methods have been adopted for the purposes of this analysis, combined in a prudent manner:

- Market Price Method (pre-OPAS announcement stock market quotations);
- Trading Multiples Method (Comparable Companies);
- Precedent Transactions Method;
- Analyst Target Price Method (Broker Consensus).

Having regard to the economic substance of the proposed transaction as a whole — which represents a bid to acquire the entirety of the Issuer's share capital — it was deemed appropriate to add, where applicable, a control premium to the fair value calculated on a stand-alone basis, quantified on the basis of recent market transactions.

A brief description of the valuation methodologies used and their application is provided below.

### 3.3. Market Price Method

The Market Price Method assigns to the shares of a company a value equal to that attributed to them by the stock market in which such shares are traded.

Under this method, the market prices of liquid listed securities traded on efficient markets represent a reliable indicator of a company's value, as they tend to reflect all publicly available information relating to the company. The level of market quotations expresses the result of a systematic trading process among market participants, which reflects their views on the profitability, financial soundness, risk profile and growth prospects of the company under analysis.

In this context, the stock market prices of a company are considered to be meaningful when the reference markets are characterised by a high degree of efficiency, the liquidity of the securities is substantial, and the reference time horizon is sufficient to neutralise potential extraordinary events that generate short-term price fluctuations or speculative pressures.

In this specific case, the methodology was applied with reference to:

- Volume-weighted average prices of TIM shares prior to the announcement of the OPAS, over various time horizons, with the dual objective of incorporating sufficiently up-to-date information on the company's situation and the fundamental trends of the relevant financial markets, while simultaneously neutralising potential extraordinary events that generate short-term fluctuations or speculative pressures;
- The application of a control premium to the market price calculations over the time horizons described above, in order to take into account the fact that such prices reflect a valuation of the shares from a minority holding perspective.

### 3.4. Trading Multiples Method (Comparable Companies)

The Trading Multiples Method is based on the analysis of stock market valuations of a selected peer group of companies operating in the reference sector, and on the subsequent application of the multiples derived from such analysis to the corresponding financial metrics of the company under valuation.

The multiples are calculated as the ratio between the market capitalisation of the comparable companies and the relevant income, balance sheet and financial metrics attributable to such companies.

The application of this valuation approach is structured as follows:

- Identification of the peer group of companies operating in the reference sector: the appropriate selection of the peer group (the “Comparables” or “Peers”) represents one of the principal steps underlying this methodology. In selecting the companies for the peer group, a number of factors are typically considered, including: the reference sector, business risk, company size, geographic diversification, profitability, reliability of financial data and the trading intensity of the securities on the equity market;
- Definition of the reference time horizon: the determination of the reference time horizon typically serves to neutralise extraordinary events, short-term fluctuations and speculative pressures; at the same time, it is designed to reflect the information made available to the market;
- Determination of the most significant multiples: various ratios may be used for the application of the market multiples approach. The selection of the most significant multiples is typically based on the characteristics of the sector and peer group under analysis;
- Application of multiples to the company under valuation: the multiples derived from the analysis of the peer group are applied to the corresponding income, balance sheet and financial metrics of the company subject to valuation.

For the purposes of developing this methodology, reference has been made to the forward-looking EV/EBITDAaL and EV/(EBITDAaL–CAPEX) multiples.

Specifically, such multiples were estimated on the basis of (i) market prices observed in proximity to the issuance date of this Report, and (ii) the expected EBITDAaL and (EBITDAaL–CAPEX) measures of the Peers, estimated on the basis of analyst consensus. The multiples so derived were used to analyse the value of the Issuer’s Domestic business, while for TIM Brasil the Market Price Method was applied.

### 3.5. Precedent Transactions Method

The Precedent Transactions Method is based on the analysis of implied prices recognised in acquisition, merger or investment transactions involving companies operating in the reference sector, and on the subsequent application of the multiples derived from such transactions to the corresponding financial metrics of the company under valuation.

The multiples are calculated as the ratio between the implied enterprise value recognised in the selected transactions and the relevant income, balance sheet and financial metrics of the target companies involved in such transactions.

The application framework of this approach is, *mutatis mutandis*, analogous to that of the Trading Multiples Method.

For the purposes of developing this methodology, reference has been made to the EV/EBITDAaL multiple.

Specifically, this multiple was estimated — to the extent such information was publicly available — on the basis of (i) the implied prices recognised in the selected transactions and (ii) the EBITDAaL measures of the target companies for a time period consistent with the relevant transaction.

The multiple so derived was used to analyse the value of the Issuer's Domestic business, while for TIM Brasil the Market Price Method was applied.

### **3.6. Analyst Target Price Method (Broker Consensus)**

The main characteristic of this methodology lies in its ability to identify the value attributable to the companies under analysis, as considered reasonable by the market and expressed in research published by specialised brokerage and research teams.

In particular, reference has been made to analyst research published following the disclosure of the Issuer's FY 2025 Preliminary Results, as well as reports published prior to the market announcement of the launch of the Offer.

## **4. CONCLUSIONS**

Taking into account the purposes of the Engagement as described in Section 1.2, the assumptions and limitations set forth in Section 1.5, the valuation challenges described in Section 1.8, and in light of the results obtained through the application of the valuation methodologies summarised above, it is our conclusion that, as at the date of this Report and on the basis of the consolidated financial position as at 31 March 2026, the fair value per ordinary share of TIM is not less than EUR 0.685 (euro zero point six eight five).

Rome, 19 May 2026

PricewaterhouseCoopers Business Services S.r.l.  
Daniele Solaroli  
(Partner)

Prof. Eugenio Pinto

## **Annex C**

Explanatory Report pursuant to Articles 125-*ter* of the Legislative Decree 58 of February 24, 1998 as subsequently amended and supplemented, 70 of the regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented and 2441, paragraph 6, of the Italian Civil Code

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***English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail***

**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.**

**THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY COUNTRY WHERE ITS DISCLOSURE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE LAWS OR REGULATIONS IN SUCH JURISDICTION**

## 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.

\* \* \* \* \*

### 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)



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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