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BOARD OF DIRECTORS OF POSTE ITALIANE S.P.A.

7 July 2026

Explanatory report of the Board of Directors of Poste Italiane S.p.A., regarding the resolution proposed by the Board itself – in exercise of the delegation granted by the Shareholders’ Meeting of Poste Italiane, in extraordinary session, on 18 June 2026 – of a paid share capital increase, in one or more tranches, in divisible form, for a maximum nominal amount of EUR 371,986,879, plus share premium, through the issuance of a maximum of No. 371,986,879 ordinary shares, with no nominal value, with regular dividend rights and the same characteristics as those outstanding as of the issue date, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid up by contribution in kind of the shares of Telecom Italia S.p.A., tendered in acceptance of the voluntary public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A., announced by Poste Italiane S.p.A. on 22 March 2026 with notice pursuant to Articles 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 and 37 of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended and supplemented, launched on 10 April 2026 through the filing of the offer document with Consob.

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This explanatory report (the “**Report**”) unanimously approved by the Board of Directors at the meeting held on 7 July 2026 and prepared pursuant to Articles 2441, paragraph 6, of the Italian Civil Code and 70, paragraph 7, letter a) of the issuers’ regulation adopted by Consob Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers’ Regulation**”), sets out the terms, conditions and reasons for the capital increase that the Board of Directors of Poste Italiane S.p.A. (the “**Company**”, the “**Offeror**” or “**Poste**”) intends to resolve in the exercise of the delegation granted by the Shareholders’ Meeting of Poste, in extraordinary session, on 18 June 2026, pursuant to Article 2443 of the Italian Civil Code (the “**Delegation**”).

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1. DESCRIPTION OF THE TRANSACTION. REASONS FOR AND ALLOCATION OF THE CAPITAL INCREASE

The exercise of the Delegation referred to in this Report is part of the broader context of the voluntary public and exchange offer (the “**VPEO**”, the “**Transaction**” or the “**Offer**”, including any permitted amendments, additions or variations), promoted by Poste pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the “**TUF**”), as well as the applicable implementing provisions set forth in the Issuers’ Regulation, concerning all the ordinary shares issued by Telecom Italia S.p.A. (“**TIM**” or the “**Issuer**”), a joint-stock company with shares listed on Euronext Milan (“**Euronext Milan**”), a regulated market organized and managed by Borsa Italiana S.p.A., including treasury shares held by TIM and net of the shares of TIM already held by Poste.

The Offer was announced to the market and to Consob on 22 March 2026 (the “**Announcement Date**”) by means of a notice pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers’ Regulation (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>) and was launched by submitting, pursuant to Article 37-ter of the Issuers’ Regulation, *inter alia*, of the Offer document (the “**Offer Document**”) prepared pursuant to Schedule 2A of Annex 2 of the Issuers’ Regulation.

As better described in: *(i)* the Offeror’s Communication (to which full reference is made, particularly to paragraphs 1.2, 1.3 and 1.4); *(ii)* the explanatory report of the Board of Directors of Poste on the sole item on the agenda of the Shareholders’ Meeting of the Company, in extraordinary session, on 18 June 2026 (made available to the public on 19 May 2026) (the “**Shareholders’ Meeting Report**”); as well as *(iii)* the information document pursuant to Article 70 of the Issuers’ Regulation, made available to the public on 3 June 2026 (the “**Information Document**”), 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 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

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the processes of rapid digitalization of the economy. Therefore, the sector presents significant growth opportunities arising from new connectivity technologies, due to the expected 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.

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 center 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.

The Offeror's Communication provided that, subject to the following, for each Share Subject to the Offer (as defined below) tendered in acceptance of the Offer, Poste would offer a total unitary consideration represented by the following components:

- a cash component equal to EUR 0.167, and
- a share component equal to No. 0.0218 newly issued ordinary shares of the Offeror.

It should be noted that, 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's 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, the Offeror had considered, in addition to the No. 15,329,466,496 ordinary shares of TIM outstanding at that date, also the No. 6,027,791,699 newly issued ordinary shares to serve the Conversion.

Moreover, as announced by TIM on 10 June 2026, following the resolution of the Extraordinary Shareholders' Meeting of TIM of 15 April 2026, registered with the competent Companies Register on 4 June 2026, TIM proceeded, on 15 June 2026, to implement the reverse split (with the related share capital remaining unchanged) of the No. 21,357,258,195 ordinary shares of TIM 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 number of shares to No. 2,135,725,819 (the "**TIM Share Reverse Split**").

Therefore, as a result of the TIM Share Reverse Split, as announced by TIM by means of a press release published on 10 June 2026, the consideration of the Offer has been adjusted to take into account such corporate transaction, while the economic substance of the Offer itself remains unchanged. Accordingly, the consideration of the Offer (the "**Consideration**") is now represented by:

- a cash component equal to EUR 1.67 (the "**Cash Component**"), and
- a share component equal to No. 0.218 newly issued ordinary shares of the Offeror for each TIM share tendered in acceptance of the Offer (the "**Share Component**").

Accordingly, for every No. 500 Shares Subject to the Offer (as defined below) tendered in acceptance of the Offer, 109 newly issued ordinary shares of the Offeror and EUR 835.00 in cash (subject to the adjustment described below) will be paid.

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Furthermore, 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 took place on 22 June 2026, with payment on 24 June 2026.

The Offeror’s Communication further provides that, if, prior to the payment date of the Consideration of the Offer (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 (as defined below) 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 and the TIM Share Cancellation, as defined below), 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 terms prescribed by the applicable regulations.

On 18 June 2026, the Shareholders’ Meeting of the Company, in extraordinary session, approved the Delegation to increase the share capital of Poste reserved to the Offer (the “**Capital Increase Reserved to the Offer**”). The resolution has been registered in the Companies Register of Rome on 25 June 2026.

In particular, in order to cover the payment of the Share Component of the Offer, the shareholders’ resolution granting the Delegation provides that the Capital Increase Reserved to the Offer may be resolved by the Board of Directors by 31 December 2026, even in one or more tranches and in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for an amount equal to EUR 1.00 for each newly issued share (corresponding to the implied nominal value of the issued Poste shares) and, therefore, for a maximum share capital of EUR 371,986,879, plus share premium, which will be determined by the Board of Directors itself pursuant to Article 2441, paragraph 6, of the Italian Civil Code, through the issuance of a maximum of No. 371,986,879 ordinary shares of the Company (the “**Maximum Share Amount**”), with no nominal value, with regular dividend rights and the same characteristics as the ordinary shares of Poste already outstanding as of the issue date, and which will be listed on Euronext Milan (the “**Poste Shares**”), to be paid up by contribution in kind as they are reserved to the VPEO.

The Delegation provides for the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, as the newly issued Poste Shares to be offered in exchange (as the Share Component of the Consideration) are reserved for participants in the Offer, and will be subscribed and paid-up by 31 December 2026 through the contribution to Poste of the TIM shares tendered in acceptance of the 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 the TUF, where the requirements are met).

It is acknowledged that the number of newly issued Poste Shares – in relation to which it will be possible to immediately exercise the patrimonial and administrative rights due – to be issued upon the exercise of the Delegation (up to the Maximum Share Amount) will depend on the level of acceptances actually received during the Offer.

As a result of the Conversion and the TIM Share Reverse Split, the Offer will have as its subject a maximum of No. 1,706,361,829 ordinary shares of TIM (the “**Shares Subject to the Offer**”), equal to the No. 2,135,725,819 shares of TIM representing 100% of the share capital and of the ordinary shares of TIM (including the treasury

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shares held by TIM), less the No. 429,363,990 shares of TIM representing 20.104% already held by Poste, post-Conversion and post-TIM Share Reverse Split (the “**Poste Shareholding**”).

As indicated above, 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) and the potential TIM Share Cancellation (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 (in addition to the TIM Share Reverse Split), *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/press-archive/corporate/2026/PR-Meeting-2026.pdf>):

- in ordinary session, the authorization 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, to a maximum total of No. 70,000,000 ordinary shares of TIM, corresponding to approximately 3.3% of TIM’s share capital (the “**TIM Share Buy-back**”); and
- 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 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 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, while the TIM Share Buy-back has been initiated but has not yet been completed, the TIM Share Cancellation has not yet been implemented and/or become effective.

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, where applicable) the conditions for the effectiveness of the Offer (as set out in Paragraph 1.6 of the Offeror’s Communication and which will be further detailed in the Offer Document).

It should be noted that, in the event of full acceptance of the Offer by all holders of TIM ordinary shares, to 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 (equal, therefore, to the Maximum Share Amount), representing 28.48% of the share capital of Poste as of the date of this Report and 22.17% of the share capital of Poste following the execution of the Capital Increase Reserved to the Offer on a fully diluted basis, and (ii) will be paid a total cash amount of EUR 2,849,624,254.43.

With reference to the prior authorizations required in relation to the Offer by applicable law and sector regulations pursuant to Article 102, paragraph 4, of the TUF, it should be noted 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 provided for 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 further be noted that Poste has submitted the following additional filings for the authorizations required for the completion of the Transaction. In particular, the following have been filed:

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- (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 date of this Report, the following authorizations have been obtained: (i) the authorization of the Brazilian antitrust authority (CADE), on 19 May 2026; (ii) the authorization of the European Commission, on 1 June 2026; and (iii) the authorization of the Presidency of the Council of Ministers, on 3 June 2026. In addition, on 23 June 2026 the Ministry of Enterprises and Made in Italy has communicated that it found no impediments to the acknowledgement of the application, in the event of a positive outcome of the Offer.

That being said, the Board of Directors is now called upon to resolve, in exercise of the Delegation, the Capital Increase Reserved to the Offer – so that the Offer may commence – subject to the approval by Consob of the Offer Document.

As anticipated, it should be noted that the Capital Increase Reserved to the Offer may also be carried out in several tranches and, in particular, on the Payment Date of the Consideration, or, if the conditions are met, on the payment dates of the reopening of the acceptance period (where voluntarily applied by the Offeror), and/or the payment dates relating to the procedures for the formalities pursuant to Articles 108 and 111 of the TUF.

In any case, all the powers and prerogatives of the Board of Directors 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) remain unaffected in accordance with applicable law.

2. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL INDICATIONS ON THE PERFORMANCE OF THE BUSINESS AND THE OUTLOOK 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 as of 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 as of 31 December 2025.

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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.

3. TAX IMPLICATIONS OF THE TRANSACTION ON POSTE

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

4. STRUCTURE OF THE FINANCIAL INDEBTEDNESS FOLLOWING THE TRANSACTION

For the purposes of covering the Cash Component of the Consideration, 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 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.

5. UNDERWRITING AND/OR PLACEMENT SYNDICATES AND ANY OTHER FORMS OF PLACEMENT ENVISAGED

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

6. 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 (during the acceptance period and the potential reopening of the acceptance period, where voluntarily applied by Poste), and/or, where the applicable legal requirements are met, in execution of the procedures for the formalities pursuant to Articles 108 and 111 of the TUF.

The acceptance period, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulation, will be agreed upon with Borsa Italiana S.p.A. 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.

7. NUMBER, CATEGORY AND DIVIDEND ENTITLEMENT DATE OF THE NEWLY ISSUED SHARES

As illustrated in Paragraph 1 of this Report, the Capital Increase Reserved to the Offer will cover a maximum of No. 371,986,879 ordinary shares of the Company (*i.e.*, the Maximum Share Amount), to be issued and paid up by means of a contribution in kind to Poste of the TIM shares tendered in acceptance of the Offer (during the acceptance period and the potential reopening of the acceptance period, where voluntarily applied by Poste), and/or, where the applicable legal requirements are met, in execution of the procedures for the formalities

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pursuant to Articles 108 and 111 of the TUF, based on the exchange *ratio* indicated in the Offeror's Communication of No. 0.0218 Poste Shares for each Share Subject to the Offer tendered in acceptance, as adjusted following the TIM Share Reverse Split to No. 0.218 Poste Shares for each Share Subject to the Offer tendered in acceptance (the "**Exchange Ratio**").

Taking into account that the Share Component of the Consideration is equal (following the effectiveness of the TIM Share Reverse Split) to No. 0.218 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. 500 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 (except as described in Paragraph 1 above) – the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance may not be a whole number of Poste Shares. In such cases, fractional units of the Share Component of the Consideration may arise (the "**Fractional Units**").

Accordingly, if the result of applying 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 Poste Shares – to be issued following the exercise of the Delegation and in relation to which it will be possible to immediately exercise the patrimonial and administrative rights due – will have the same characteristics and grant the same rights as the ordinary shares of Poste already outstanding as of the issue date and will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A.

8. CRITERIA FOR DETERMINING THE EXCHANGE RATIO BETWEEN POSTE SHARES AND TIM SHARES AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM NUMBER OF NEWLY ISSUED POSTE SHARES

Preamble

The Consideration 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.

The valuations carried out by the Offeror refer to economic and market conditions as of 20 March 2026, which is prior to the TIM Share Reverse Split; therefore, the results of the valuation should be interpreted accordingly.

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 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.

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The valuation methodologies and the resulting economic values of the shares of TIM and Poste, 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 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 last 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, which was repaid to TIM on 11 June 2026 in an amount of slightly more than EUR 1 billion, as announced by TIM on the same date by means of a specific press release) 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 for the valuation of Poste and TIM:

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

As a secondary reference, the theoretical exchange *ratios* of the current market prices and volume-weighted average prices were also observed.

The choice of the methodologies and the results of the valuation analyses carried out by Poste as of 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 of 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:

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- *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 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 OpFCF, calculated as the EBITDA net of capital expenditure for the period (capex) 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

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reference parameter commonly used in valuation practice, and (ii) the price/earnings multiple – commonly used in the valuation practice – 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, 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 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

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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% *post-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 Euronext Milan, 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 Euronext Milan, 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);
- **FincoBank:** a company listed on Euronext Milan, 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 Euronext Milan, operating in Italy, through a network of financial advisors, in financial planning and wealth protection for its clients;
- **Banca Mediolanum:** a company listed on Euronext Milan, 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:

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- **Assicurazioni Generali:** a company listed on Euronext Milan, 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 Euronext Milan, 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 Euronext Milan, 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**” equal to 0.0296 newly issued shares of the Offeror prior to the TIM Share Reverse Split and equal to 0.296 newly issued shares of the Offeror *post*-TIM Share Reverse Split) and (ii) an implied “monetary” value (“**Unitary Market Monetary Value of the Consideration at the Reference Date**” equal to EUR 0.635 per share prior to the TIM Share Reverse Split and equal to EUR 6.35 per share *post*-TIM Share Reverse Split), 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, and, therefore, prior to the TIM Share Reverse Split, as published by Euronext (equal to EUR 21.462), are equal, respectively to (i) No. 0.0296 newly issued shares of the Offeror (0.296 newly issued shares of the Offeror *post*-TIM Share Reverse Split), and (ii) EUR 0.635 per share (EUR 6.35 per share *post*-TIM Share Reverse Split).

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

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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	Theoretical unitary exchange <i>ratio</i> at the Reference Date	
	Minimum	Maximum
<u>Market Multiples Method</u>		
<i>EV / EBITDA for TIM & P/E for Poste – 2025</i>	0.015	0.030
<i>EV / EBITDA for TIM & P/E for Poste – 2026</i>	0.015	0.031
<i>EV / EBITDA for TIM & P/E for Poste – 2027</i>	0.017	0.034
<i>EV / OpFCF for TIM & P/E for Poste – 2025</i>	0.024	0.030
<i>EV / OpFCF for TIM & P/E for Poste – 2026</i>	0.023	0.030
<i>EV / OpFCF for TIM & P/E for Poste – 2027</i>	0.024	0.032
<u>Research analysts' target price method¹</u>	0.022	0.029

The values set out in the table above are to be understood as prior to the TIM Share Reverse Split.

As a reference for the exchange *ratio*, the theoretical exchange *ratios* at current market prices and weighted average prices for traded volumes 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

¹ The minimum and maximum target prices correspond, respectively, to EUR 0.470 and EUR 0.750 for TIM (values prior to the TIM Share Reverse Split corresponding to EUR 4.7 and corresponding to EUR 7.5 post-TIM Share Reverse Split) and to EUR 22.000 and EUR 26.500 for Poste (corresponding to EUR 21.15 and EUR 25.65 for Poste Italiana net of the TIM Final Dividend).

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

The values set out in the table above are to be understood as prior to the TIM Share Reverse Split.

In addition, on the basis of the Stock Market Price Method and assuming, for illustrative purposes, that only a cash component was offered, the unitary monetary value of TIM at the Reference Date is equal to that shown in the summary table below.

Methodology	Unitary monetary value of TIM at the Reference Date (<i>i.e.</i> , assuming, for illustrative purposes, that only a cash component was offered)
<u>Stock Market Price Method</u>	
Spot	€0.583
1 month	€0.613
3 months	€0.578



6 months	€0.536
12 months	€0.452

The values set out in the table above are to be understood as prior to the TIM Share Reverse Split.

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.

9. CRITERIA FOR THE DETERMINATION OF THE ISSUE PRICE OF THE NEWLY ISSUED SHARES

As indicated above, the Capital Increase Reserved to the Offer provides for the issuance of a maximum of No. 371,986,879 ordinary shares of the Company (*i.e.*, the Maximum Share Amount) for an amount equal to EUR 1.00 for each newly issued share (corresponding to the implied nominal value of the issued Poste shares) and, therefore, for an amount of share capital equal to maximum nominal EUR 371,986,879, plus share premium.

The Board of Directors, without prejudice to the Exchange Ratio described and examined in Paragraph 8, must determine the share premium pursuant to and for the purposes of Article 2441, paragraph 6, of the Italian Civil Code, which is the portion of the issue price not allocated to share capital.

In the context of capital increase transactions entailing the exclusion of the option right, to be paid up by contribution in kind and related to a business aggregation, the applicable international accounting standards require to record, in exchange for the issue of new shares, a total increase in Poste's net equity corresponding to the fair value of the Poste Shares to be allocated to the tendering shareholders in the context of the Offer, net of ancillary costs directly attributable to the issue of the new shares. More precisely, this fair value will correspond to the stock market price (reference price) of the Poste share on the trading day prior to the date on which the exchange with the TIM shares tendered in acceptance of the Offer shall become legally effective.

Therefore, in the context of the Offer, it is the current regulatory framework, including accounting regulations, that requires the unit issue price of Poste Shares, which by definition means the increase in net equity recorded in connection with the share issue, to coincide with the fair value, that in the present case will correspond to the stock market price (reference price) of the Poste share on the trading day prior to: (i) the Payment Date of the Consideration (subject to the fulfilment or waiver, where applicable, of the "Conditions of Effectiveness of the Offer" as indicated in Paragraph 1.6 of the Offeror's Communication and in the Offer Document to be published and submitted for approval to Consob), and, where applicable, (ii) the subsequent payment date of the Consideration following the reopening of the acceptance period, where voluntarily applied by the Offeror, as well as (iii) the subsequent payment date of the Consideration in execution of the procedures for the formalities pursuant to Articles 108 and 111 of the TUF, as provided for in the Offer Document submitted for approval to Consob; in any case, therefore, upon execution of the contribution of the TIM shares tendered in acceptance of the Offer. The price thus determined shall therefore be taken as the fair issue price.

It is understood that, with reference to the maximum issue price of the new Poste shares reflected in the determination of the share capital and share premium, the statutory limitation represented by the value that the Independent Expert (as defined below), in the context of its appraisal report or in updates thereto, has


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attributed or will attribute to the TIM shares subject to contribution pursuant to Articles 2440, paragraph 2, and 2343-ter, paragraph 2, letter b) of the Italian Civil Code, shall remain applicable.

Without prejudice to the above, the Board of Directors also notes that the aforementioned methodology is in line with standard professional practice regarding capital increases of companies with shares listed on regulated markets, where the Stock Market Price Method is commonly accepted and used, both at national and international level.

In an efficient market, stock market prices generally express the value attributed by the market to the shares being traded and, consequently, provide relevant information on the value of the company to which the shares refer, as they reflect the information available to analysts and investors, as well as their expectations regarding Poste's economic and financial performance. For the purpose of applying the Stock Market Price Method, it is assumed that:

- the security is traded on efficient markets;
- there is a free float, in relation to the share capital traded on financial markets, such as to guarantee a level of liquidity, in relation to the daily trading volume, that is significant compared to the metrics that characterise the main securities on the reference list;
- there is significant coverage by financial analysts, such as to ensure that the market is promptly informed of any external or internal events, as communicated by the issuer, that may have an impact on the security's performance.

Finally, it should be noted that Deloitte&Touche S.p.A., in its capacity as the company entrusted with the statutory audit of Poste's accounts, has been appointed, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF, 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, which will be issued in the context of the resolution of the Board of Directors of Poste in exercise of the Delegation and made available to the public. This opinion, having as its subject matter the criterion indicated above, will not require updating when, upon execution of the contribution of TIM shares and, therefore, on the Payment Date of the Consideration (including following the potential reopening of the acceptance period and/or procedures for the formalities pursuant to Articles 108 and 111 of the TUF, if applicable), the issue price will be automatically and definitively determined, based on the updated data available on that date and in accordance with the above criterion.

10. 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, as already explained in the Shareholders' Meeting Report, 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*

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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 (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 the Shareholders’ Meeting 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 (*i.e.*, prior to the effectiveness of the TIM Share Reverse Split), 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 each share of TIM was not less than EUR 0.685. Therefore, on the same date, assuming the effectiveness of the TIM Share Reverse Split, the fair value of the TIM shares is to be considered not less than EUR 6.85 for each TIM share.

In accordance with the law, the value attributed, for the purpose of determining the increase of the share capital of Poste and the share premium of Poste, to the TIM shares tendered in acceptance of the Offer must be equal to or less than the value indicated in the appraisal (as potentially updated) of the Independent Expert, also taking into account the effectiveness of the TIM Share Reverse Split and having regard, moreover, to the Cash Component and, therefore, to the circumstance that the contribution transaction, considered as a whole, also involves in its context a transfer of TIM shares by way of sale and purchase.

Without prejudice to the foregoing, the Board of Directors may consider (for example, in order to ensure that the Independent Expert’s appraisal refers to a more recent date or for any other reason connected with the conduct or timing of the Offer) whether to request an update of the aforementioned appraisal.

It should be noted that, in accordance with Article 2443, paragraph 4, of the Italian Civil Code, the board resolution exercising the Delegation and the Capital Increase Reserved to the Offer will contain, for the purposes of registration in the Companies’ Register, the declarations required by Article 2343-*quater*, paragraph 3, letters a), b), c) and e) of the Italian Civil Code, concerning: “*a) a description of the assets or receivables contributed for which the report of Article 2343, paragraph 1, has not been prepared; b) the value attributed to them, the source of such valuation and, where applicable, the valuation method; c) a statement that this value is at least equal to that attributed to them for the purpose of determining the share capital and any share premium; [...]; e) a declaration of compliance with the professional and independence requirements of the expert of Article 2343-ter, paragraph 2, letter b)*”.

The declaration referred to in Article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code will instead be issued and filed for registration in the Companies’ Register, within the terms provided for in Article 2443, paragraph 4, of the Italian Civil Code.

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.

11. SHAREHOLDING STRUCTURE OF POSTE FOLLOWING THE CAPITAL INCREASE RESERVED TO THE OFFER

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 Consideration of the Offer (as illustrated above) – on the number of TIM shares that will be tendered in acceptance of the VPEO (and/or the potential reopening of the acceptance period, where voluntarily applied by the Offeror, and/or within the scope of the procedures for the formalities pursuant to Articles 108 and 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 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 2,849,624,254.43.

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

12. AUTHORISATIONS

As anticipated in Paragraph 1 of this Report, with reference to the prior authorizations required in relation to the Offer by applicable law and sector regulations pursuant to Article 102, paragraph 4, of the TUF, it should be noted that Poste has applied for the Bank of Italy Authorisation, in order to acquire, indirectly through TIM, in the event of the success of the Offer, a qualifying shareholding in TIMFin S.p.A..

It should also be noted that Poste has submitted the following additional filings for the authorizations required for the completion of the Transaction. 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.;

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- (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 date of this Report, the following authorizations have been obtained: (i) the authorization of the Brazilian antitrust authority (CADE), on 19 May 2026; (ii) the authorization of the European Commission, on 1 June 2026; (iii) the authorization of the Presidency of the Council of Ministers, on 3 June 2026; and (iv) the Ministry of Enterprises and Made in Italy, on 23 June 2026, has communicated that it found no impediments to the acknowledgement of the application, in the event of a positive outcome of the Offer.

13. PLANNED PERIOD FOR THE EXECUTION OF THE CAPITAL INCREASE RESERVED TO THE OFFER

It is expected that the Capital Increase Reserved to the Offer will be executed by 31 December 2026, subject to the fulfilment (or waiver, where applicable) 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 to be published and submitted for approval to Consob.

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 procedures for the formalities pursuant to Articles 108 and 111 of the TUF.

14. DESCRIPTION OF THE PRO-FORMA EFFECTS OF THE BUSINESS COMBINATION WITH THE TIM GROUP ON THE INCOME STATEMENT AND BALANCE SHEET OF THE POSTE GROUP

With regard to the *pro-forma* effects of the aggregation between the Poste Group and the group headed by TIM, please refer to the information already provided in Paragraph 13 of the Shareholders’ Meeting Report and in Paragraph 5 of the Information Document.

15. AMENDMENT TO ARTICLE 5 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The exercise of the Delegation for the Capital Increase Reserved to the Offer by the Board of Directors entails the integration of the clause relating to the delegation pursuant to Article 2443 of the Italian Civil Code, inserted in Article 5 of the Poste’s By-laws.

The implementation of the Capital Increase Reserved to the Offer will also result in the amendment of the same Article 5, in the part relating to the amount of capital and the number of shares, depending on the extent of the subscriptions.

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Below is a comparative presentation of the aforementioned Article 5 in its current text and the proposed version, noting that the text proposed for insertion is displayed in bold, underlined font.

Current text	Proposed text
Article 5	Article 5
<p>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.</p>	<p>1. <i>(Unchanged)</i></p>
<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>	<p>2. <i>(Unchanged)</i></p>
	<p>3. The Board of Directors, in the meeting held on 7 July 2026, in exercise of the delegation granted pursuant to Article 2443 of the Italian Civil Code by the</p>

	<p>extraordinary Shareholders' Meeting of 18 June 2026, resolved to increase the Company's share capital against payment, in one or more tranches and in divisible form, for a maximum nominal amount of EUR 371,986,879, plus share premium, excluding the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, with issuance of a maximum number of 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 as of the issue date, to be subscribed by 31 December 2026 and 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, establishing that the newly issued shares can immediately exercise the patrimonial and administrative rights due to them.</p>
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16. ASSESSMENTS ON THE VALIDITY OF THE RIGHT OF WITHDRAWAL

The amendments to the Poste's By-laws illustrated in Paragraph 15 above do not grant the right of withdrawal under the law to shareholders who did not participate – as absent, abstaining or dissenting – in the relevant resolution approving the amendments to the By-laws.

17. RESOLUTIONS PROPOSED TO THE BOARD OF DIRECTORS

In light of the above, the Board of Directors is called upon to adopt the following resolutions:

"The Board of Directors of Poste Italiane S.p.A.,

- *having approved the explanatory report prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code and 70, paragraph 7, letter a) of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999 as amended and supplemented and the proposals formulated therein;*
- *also recalling the explanatory report of the Board of Directors previously prepared for the Shareholders' Meeting, on 18 June 2026, in extraordinary session;*
- *having taken into account the fairness opinion on the issue price of the new shares of the Company provided by Deloitte&Touche S.p.A., in its capacity as statutory audit firm, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF;*
- *having taken note of the appraisal of the independent expert (jointly, PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto), pursuant to Article 2440, paragraph 2, of the Italian Civil Code and Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code;*
- *having acknowledged the statement by the Board of Statutory Auditors that the subscribed share capital has been fully paid up and exists;*

- referring to the delegation granted by the Shareholders' Meeting, in extraordinary session, on 18 June 2026 and therefore in the exercise of the same;
- having examined the other documents prepared with reference to the current item on the agenda,

RESOLVES

1. to increase the share capital against payment, 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 nominal EUR 371,986,879, plus share premium to be determined on the basis of the criteria set out in the explanatory report prepared pursuant to Article 2441, paragraph 6 of the Civil Code and referred to below, with the issuance of a maximum of No. 371,986,879 ordinary shares of the Company, with no par value, with regular dividend rights and having the same characteristics as the ordinary shares of the Company outstanding as of the issue date, to be paid up by contribution in kind as they serve the voluntary public and exchange offer concerning all the ordinary shares of Telecom Italia S.p.A., announced by Poste Italiane S.p.A. with a communication made on 22 March 2026 pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (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 (the "**Offer**"); these new shares, therefore, are to be reserved for subscription by the holders of Telecom Italia S.p.A. shares tendered to the Offer;
2. to establish that the overall unitary issue price of the new Poste shares resulting from the aforementioned capital increase shall be equal, in accordance with current regulations, to their fair value, which in turn corresponds to the stock exchange price (reference price) of Poste shares recorded on the trading day prior to each of the payment dates of the Offer; all with the unitary amount of EUR 1.00 being allocated to share capital and the remaining part of the issue price to share premium reserve, without prejudice to the valuation limit pursuant to Article 2343-ter of the Italian Civil Code and any necessary updates thereto;
3. to establish, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, that: (i) the deadline for the subscription of the capital increase is set at 31 December 2026 (subject, where necessary, to a prior update of the appraisal of the independent expert, jointly, PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto), specifying that, if the share capital increase is not fully subscribed by the aforementioned deadline, it shall remain valid and effective – in accordance with the provisions of the public tender and exchange offer – within the limits of the subscriptions collected by that date in execution of the Offer; (ii) the new shares are issued (and the share capital of Poste is increased accordingly) on each of the payment dates of the Offer; and (iii) the newly issued shares can immediately exercise the patrimonial and administrative rights due to them;
4. to amend Article 5 of the By-laws accordingly by inserting the following transitional paragraph 3:

“The Board of Directors, in the meeting held on 7 July 2026, in exercise of the delegation granted pursuant to Article 2443 of the Italian Civil Code by the extraordinary Shareholders' Meeting of 18 June 2026, resolved to increase the Company's share capital against payment, in one or more tranches and in divisible form, for a maximum nominal amount of EUR 371,986,879, plus share premium, excluding the


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option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, with issuance of a maximum number of 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 as of the issue date, to be subscribed by 31 December 2026 and 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, establishing that the newly issued shares can immediately exercise the patrimonial and administrative rights due to them”;

5. *to grant the Chief Executive Officer and the General Manager, each acting independently, the power to take all actions, including through special attorneys, as required, necessary or useful for the implementation of the present resolutions, including the power to take all necessary steps for the issuance and admission to listing of the newly issued shares, as well as to comply with the relevant and necessary formalities, including the registration of the resolutions with the competent Companies’ Register, the filing of the text of the updated By-laws – with the power to introduce any non-substantial amendments that may be required for this purpose – the filing and publication of the certificate provided for by art. 2444 of the Italian Civil Code and the signing of the declaration referred to in Article 2343-*quater* of the Italian Civil Code, duly completed in all its parts, and in general everything necessary for their complete execution, with all and any powers necessary and appropriate, in compliance with applicable regulations;*
6. *finally, to acknowledge and declare, pursuant to the requirements of Article 2443, paragraph 4, of the Italian Civil Code, as follows: (i) the assets being contributed for which the report referred to in Article 2343, paragraph 1, of the Italian Civil Code has not been prepared are the ordinary shares of Telecom Italia S.p.A., listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A.; (ii) the value attributed to these shares, the source of such valuation and the valuation method are those set out in the explanatory report of the Board of Directors issued today, as referred to in the fairness opinion on the issue price by Deloitte&Touche S.p.A. and in the appraisal of the independent expert, jointly, PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, all such documents constituting attachments to the minutes of the current board meeting exercising the delegation to increase the share capital being considered an integral and substantial part of this resolution; (iii) this value, given the above resolution, is at least equal to that attributed to them for the purpose of determining the share capital and any share premium; (iv) the independent expert, jointly, PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, meets the appropriate professional and independence requirements in accordance with current regulations.”*

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