

English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail. Cross-references made to documents are made to the Italian version of the respective referenced documents.

EXEMPTION DOCUMENT

RELATING TO THE OFFER OF ORDINARY SHARES OF POSTE ITALIANE S.P.A.
IN THE CONTEXT OF THE VOLUNTARY PUBLIC TOTALITARIAN CASH AND EXCHANGE OFFER ON THE
ORDINARY SHARES OF

TELECOM ITALIA S.P.A.



promoted by

POSTE ITALIANE S.P.A.



The Exemption Document has been prepared in accordance with Annex I of Commission Delegated Regulation (EU) No. 2021/528 of 16 December 2020 and with Article 1, paragraph 4, letter (f) and paragraph 5, letter (e) of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council, applicable by virtue of the provisions of Article 1, paragraph 6-bis, letter (a) of the same Regulation.

The Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129.

The Exemption Document has not been reviewed or approved by CONSOB pursuant to Article 20 of Regulation (EU) 2017/1129.

The Exemption Document relates to the promotion by Poste Italiane S.p.A. of a voluntary public totalitarian cash and exchange offer concerning a maximum of no. 1,706,361,829 ordinary shares of Telecom Italia S.p.A., announced on 22 March 2026 pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, and Article 37 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.

The Offer Document was approved by CONSOB on 15 July 2026 and published on 19 July 2026.

WARNING

This Exemption Document has not been approved by CONSOB or by any other supervisory authority.

The voluntary public cash and exchange offer to which this Exemption Document relates is promoted by Poste Italiane S.p.A. on all of the ordinary shares of Telecom Italia S.p.A..

The Offer is promoted in Italy and is addressed indiscriminately on a non-discriminatory manner, and on equal terms to all holders of shares of Telecom Italia S.p.A..

The Offer is promoted in Italy as the shares of Telecom Italia S.p.A. are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. and, subject to the following, it is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not promoted or distributed in the United States, Canada, Japan and Australia, nor in any other country in which such Offer is not permitted, nor to any person to whom it is not permitted by law to make such an Offer or solicitation (the **"Excluded Countries"**).

Any partial or complete copy of any document that the Offeror will issue in connection with the Offer is not and shall not be sent, transmitted or otherwise distributed, directly or indirectly, in the Excluded Countries. Anyone who receives such documents shall not distribute, send or forward them (whether by post or by any other means or instrument of communication or commerce) in the Excluded Countries.

No acceptance of the Offer resulting from solicitation activities carried out in breach of the above restrictions will be accepted.

This Exemption Document, as well as any other document issued by the Offeror in connection with the Offer, does not constitute or form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange financial instruments in any of the Excluded Countries.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by the applicable laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such provisions and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their own advisors. The Offeror shall not be held liable for any person's breach of any of the above restrictions.

The Exemption Document is for purely informational purposes and does not intend to provide, nor should it be construed as, a complete and exhaustive description of the Offer, which is contained in the Offer Document (available, among other places, on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>). The Exemption Document does not constitute an offer to purchase or sell nor a solicitation of an offer to purchase or sell Poste securities and must be read in conjunction with the Offer Document. In some jurisdictions, the distribution of this document may be subject to legal or regulatory restrictions. Accordingly, persons in possession of this document are required to inform themselves of and comply with such restrictions. To the maximum extent permitted by applicable law, the companies involved in the contemplated voluntary public exchange offer disclaim all liability for any breach of such restrictions by any person.

The Exemption Document contains statements regarding the prospects and development of Poste, including the expected benefits from the acquisition of TIM. Such statements are sometimes identified by the use of forward-looking, conditional or prospective terms such as "consider", "anticipate", "believe", "aim", "expect", "intend", "estimate", "think", "wish", "should", "could" or the negative of these terms, or any other variant or similar terminology. This information does not constitute historical data and should not be construed as a guarantee that the facts and data set out will actually occur. This information is based on data, assumptions and estimates considered reasonable by Poste. It is subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and regulatory environment.

The Exemption Document contains information on the Offeror's markets and its competitive positions, including information on the size and growth prospects of such markets and the market shares of Poste. In addition to Poste's own estimates, Poste's statements are based on data published by the Group's competitors, suppliers and customers. Some of the information contained in the Exemption Document is publicly available information that Poste considers reliable but which has not been independently verified. The Offeror cannot guarantee that a third party using different methods to gather, analyse or calculate data on business segments would obtain the same results. Poste makes no representation or warranty as to the accuracy of such information. It is possible that such information may prove inaccurate or out of date. Poste undertakes no obligation to publish updates to such information, except as required by law or regulations.

The following documentation is incorporated by reference into the Exemption Document, pursuant to Article 19 of the Prospectus Regulation:

- (i) Poste 2025 Consolidated Financial Statements, available on the Offeror's website at <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>;
- (ii) Poste 2026 Quarterly Financial Report, available on the Offeror's website at <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>;
- (iii) TIM 2025 Consolidated Financial Statements, available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>;
- (iv) TIM 2026 Quarterly Financial Report, available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>;
- (v) Offer Document, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>
- (vi) Report of the Offeror's Board of Directors on the proposal to grant the Delegation, prepared pursuant to Article 70 of the Issuers' Regulation and in accordance with Annex 3A - Schema No. 3 thereto, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>;
- (vii) Information Document prepared by the Offeror pursuant to Article 70, paragraph 6, of the Issuers' Regulation, to which is annexed the joint valuation report of PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, acting as Independent Expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>;
- (viii) Report of the Offeror's Board of Directors prepared pursuant to Articles 2441, paragraph 6, of the Italian Civil Code and 70, paragraph 7, letter a), of the Issuers' Regulation relating to 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, accompanied by the opinion on the fairness of the issue price of the shares arising from the Capital Increase Reserved to the Offer, issued by the Auditing Firm on 7 July 2026, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

In view of the size of the Offer, its promotion constitutes a "*significant financial commitment*" within the meaning of Article 18, paragraph 4, of Delegated Regulation 2019/980. In accordance with the provisions of Article 4 of Delegated Regulation (EU) No. 2021/528, the Exemption Document contains certain additional information relating to TIM.

The information relating to TIM included in the Exemption Document has been extracted from public information made available by TIM, including that provided in the TIM 2025 Consolidated Financial Statements and the TIM 2026 Quarterly Financial Report as published on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>. The Offeror cannot provide any guarantee as to the accuracy of such information, for which TIM alone is

responsible and which has not been verified or audited by the Offeror or the Auditing Firm.

The additional information relating to TIM and the TIM Group available to the Offeror is set out in Chapter 2 ("*Information on the Offeror and the Issuer*") and Chapter 5 ("*Impact of the Transaction on the Offeror*"); such information is considered relevant by Poste as it details the main aspects relating to the business, shareholding structure, *governance* and financial position of TIM and represents the expected effects of the Transaction on the Issuer.

Capitalised terms not otherwise defined in this Exemption Document shall have the same meaning attributed to them in the Offer Document.

INDEX

WARNING	2
1. PERSONS RESPONSIBLE FOR THE PREPARATION OF THE EXEMPTION DOCUMENT, INFORMATION SOURCED FROM THIRD PARTIES AND EXPERT REPORTS	8
1.1 Identification of the persons responsible for the preparation of the Exemption Document	8
1.2 Responsibility statement	8
1.3 Expert opinion or report	8
1.4 Information sourced from third parties	8
1.5 Regulatory statements	8
2. INFORMATION ON THE OFFEROR AND THE ISSUER	1
2.1 Information on the Offeror	1
2.1.1 General information	1
2.1.2 Overview of activities	1
2.1.3 Investments	5
2.1.4 Corporate Governance	5
2.1.5 Financial information	8
2.1.6 Legal and arbitration proceedings	9
2.1.7 Summary of information disclosed pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council	9
2.2 Information on the Issuer	11
2.2.1 General information	11
2.2.2 Overview of activities	12
2.2.3 Investments	15
2.2.4 Corporate Governance	15
2.2.5 Financial information	18
2.2.6 Legal and arbitration proceedings	19
2.2.7 Summary of information disclosed pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council	19
3. DESCRIPTION OF THE TRANSACTION	23
3.1 Purpose and objectives of the Offer	23
3.2 Terms and conditions of the Offer	25
3.2.1 Information on the procedures and terms of the Offer and on the law governing the settlement agreement of the Offer	25
3.2.2 Conditions of Effectiveness of the Offer	25
3.2.3 Fees or penalties payable in the event the Offer is not completed	27
3.2.4 Notifications and authorisations required for the purposes of the Offer	27
3.2.5 Financing of the Offer	28
3.2.6 Offer timetable	29
3.3 Risk factors relating to the Transaction	29
3.3.1 Risks relating to the information concerning TIM contained in the Exemption Document	30
3.3.2 Risks relating to the non-occurrence of the Conditions of Effectiveness of the Offer	30
3.3.3 Risks relating to the completion of the Transaction	30
3.3.4 Risks relating to the integration process and expected synergies	31
3.3.5 Risks relating to the valuation methods used for the determination of the Consideration	32
3.3.6 Risks relating to the inclusion of pro-forma financial information relating	

	to the acquisition of TIM	33
3.3.7	Risks relating to projections and estimates	35
3.3.8	Risks relating to the non-comparability of future results after 31 December 2025	36
3.3.9	Risks relating to the national and international macroeconomic environment	36
3.3.10	Risks relating to statements of prominence	37
3.3.11	Risks relating to failure to achieve Delisting	38
3.3.12	Risks relating to the financing of the Offer	38
3.4	Conflicts of interest	39
3.5	Offer Consideration	39
3.5.1	Addressees of the Offer or of the allocation of the equity securities connected to the Offer	39
3.5.2	Consideration offered for each equity security and, in particular, the Exchange Ratio and the amount of any cash payment	39
3.5.3	Information relating to any potential consideration agreed upon in the context of the Offer	41
3.5.4	Valuation methods and assumptions used to determine the Consideration offered for each equity security, in particular with respect to the Exchange Ratio	41
3.5.5	Any valuations or reports prepared by independent experts to determine the Consideration and information as to where they may be consulted	42
4.	EQUITY SECURITIES OFFERED TO THE PUBLIC	44
4.1	Risk factors relating to the equity securities	44
4.1.1	Risks relating to the dilution of Poste's share capital	44
4.1.2	Risks relating to exceptional or material events affecting the valuation of the Shares Subject to the Offer carried out pursuant to Article 2343-ter of the Italian Civil Code and to the possible unavailability of the Poste Shares	44
4.1.3	Treatment of Fractional Shares	46
4.1.4	Risks relating to the liquidity and volatility of the shares of Poste	46
4.1.5	Risks relating to markets in which the offer is not promoted in the absence of authorisations from competent authorities	47
4.2	Working capital statement	47
4.3	Information on the equity securities to be offered and/or admitted to trading	47
4.3.1	General information	47
4.3.2	Indication of the resolutions, authorisations and approvals pursuant to which the Shares are issued	47
4.3.3	Description of any restrictions on the free transferability of the equity securities	48
4.3.4	Indication of public takeover bids by third parties on the Offeror's shares during the last financial year and the current financial year	48
4.4	Admission to trading and dealing arrangements	48
4.4.1	Indicate whether the equity securities offered are or will be the subject of an application for admission to trading, with a view to their distribution on a regulated market or other equivalent markets of third countries	48
4.4.2	Regulated markets or equivalent markets of third countries as defined in Article 1, letter b), of Delegated Regulation (EU) 2019/980 on which, to the knowledge of the Offeror, the Shares are already admitted to	

	trading	48
4.4.3	Details of entities which have made a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and ask prices, and description of the main terms of their commitment.	48
4.4.4	Description of lock-up agreements	49
4.5	Dilution	49
4.6	Advisors	50
5.	IMPACT OF THE TRANSACTION ON THE OFFEROR.....	51
5.1	Strategies and objectives.....	51
5.2	Material contracts	56
5.3	Divestments.....	56
5.4	Corporate governance	56
5.5	Shareholdings.....	57
5.6	Pro-forma financial information.....	57
6.	AVAILABLE DOCUMENTS	58
7.	DEFINITIONS.....	59

1. PERSONS RESPONSIBLE FOR THE PREPARATION OF THE EXEMPTION DOCUMENT, INFORMATION SOURCED FROM THIRD PARTIES AND EXPERT REPORTS

1.1 Identification of the persons responsible for the preparation of the Exemption Document

Responsibility for the truthfulness and completeness of the information and data contained in the Exemption Document is undertaken by Poste Italiane S.p.A. (the "**Offeror**" or "**Poste**") with registered office in Rome (RM), Viale Europa no. 190, tax code and registration number with the Companies' Register of Rome 97103880585, in its capacity as Offeror and issuer of the Poste Shares constituting the Shares Component of the Consideration (the "**Poste Shares**").

1.2 Responsibility statement

The Offeror declares that, to the best of its knowledge, the information contained in the Exemption Document is in conformity with the facts and that the Exemption Document makes no omission likely to affect its import.

1.3 Expert opinion or report

Not applicable.

1.4 Information sourced from third parties

Where information contained in the Exemption Document has been sourced from third parties, it has been accurately reproduced and, to the best of the Offeror's knowledge based on information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

With particular reference to the Transaction, the Exemption Document contains information drawn from documentation made publicly available by TIM, available on the Issuer's *website* at www.gruppotim.it/it/investitori.html.

1.5 Regulatory statements

The Offeror declares that:

- (i) the Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129;
- (ii) the Exemption Document has not been reviewed or approved by CONSOB pursuant to Article 20 of Regulation (EU) 2017/1129.

2. INFORMATION ON THE OFFEROR AND THE ISSUER

2.1 Information on the Offeror

2.1.1 General information

2.1.1.1 Legal and commercial name

The Offeror is named "Poste Italiane - Società per Azioni" or, in abbreviated form, "Poste Italiane S.p.A.".

2.1.1.2 Further information

The Offeror is incorporated as a joint-stock company, is registered with the Companies' Register of Rome under number 97103880585 and operates under Italian law. The Legal Entity Identifier (LEI) code is: 815600354DEDBD0BA991.

The Offeror has its registered office in Rome, Viale Europa no. 190, tel. (+39) 06 59581.

It is noted that, as at the Date of the Exemption Document, the Poste Shares are admitted to trading on the Italian regulated market named *Euronext Milan*, organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**").

The Offeror's website is www.posteitaliane.it. The information on the website does not form part of the Exemption Document, unless such information has been incorporated by reference into the Exemption Document itself.

Poste's share capital amounts to Euro 1,306,110,000, divided into 1,306,110,000 ordinary shares, without specification of the nominal value.

2.1.1.3 Name of the statutory auditors for the period covered by the financial statements and name of the professional association to which they belong

The auditing firm appointed to carry out the statutory audit of Poste's accounts is Deloitte & Touche S.p.A., with registered office at Via Santa Sofia 28, Milan, registered in the Register of Statutory Auditors pursuant to Articles 6 et seq. of Legislative Decree No. 39 of 2010, as amended by Legislative Decree No. 135 of 2016, under registration number 132587.

2.1.2 Overview of activities

2.1.2.1 Main activities, including the main categories of products sold and/or services rendered in the last financial year

The activities of the Poste Group are organised into four *Strategic Business Units* (also referred to as operating segments in the Poste Group's financial statements): Correspondence, Parcels and Distribution, Financial Services, Insurance Services and Postepay Services.

Correspondence, Parcels and Distribution

This *business unit* comprises, in addition to correspondence, parcel and logistics activities, those relating to the sales network, post offices and the *corporate* functions of Poste Italiane that operate in support of the other segments in which the Poste Group operates. The segment also includes the provision of welfare services.

The correspondence business involves the provision of physical, electronic and hybrid mail services and the

coordination of territorial structures for the management of logistics activities relating to the dispatch, transport and delivery of mail.

The Parcels and Logistics *business* area includes both express courier products and services offered on the free market to *retail* customers, small and medium-sized enterprises and *business* customers, as well as services designed to cover all phases of the customer's logistics chain (so-called integrated logistics). The products and services offered also include the provision of standard parcel delivery services within the scope of the universal postal service obligation¹.

Financial Services

This *business unit* relates to the placement and distribution activities of financial and insurance products and services by BancoPosta, such as current accounts, postal savings products (on behalf of Cassa Depositi e Prestiti S.p.A.), mutual investment funds, loans granted by banking institutions, insurance policies and the activities of BancoPosta Fondi S.p.A. SGR. With reference to the activities carried out by BancoPosta in the Financial Services *business*, the Offeror's organisational structure is characterised by the presence of the BancoPosta Ring-fenced Capital subject to banking supervision.

The activities that BancoPosta may carry out are prescribed by D.P.R. no. 144 and subsequent amendments and comprise, in particular:

- collection of savings from the public, as defined in Article 11, paragraph 1, of the Consolidated Banking Act (TUB), and connected or ancillary activities;
- collection of postal savings;
- foreign exchange intermediation service;
- promotion and placement with the public of loans granted by authorised banks and financial intermediaries;
- investment and ancillary services pursuant to Article 12 of D.P.R. no. 144;
- debt collection service;
- professional trading of gold, on its own account or on behalf of third parties, in accordance with the provisions of Law No. 7 of 17 January 2000.

It should be noted that BancoPosta does not hold a banking license and, therefore, cannot directly carry out lending activities.

The operations of the BancoPosta Ring-fenced Capital consist of the management of liquidity collected on postal current accounts, carried out in its own name but with the obligation of deployment in accordance with applicable regulations, and the management of collections and payments in the name and on behalf of third parties. The latter activity includes the collection of postal savings (postal savings books and postal bonds), carried out on behalf of Cassa Depositi e Prestiti S.p.A. and the Ministry of Economy and Finance, and services delegated by public administrations.

Insurance Services

The Insurance Services segment mainly relates to the activities of Poste Vita S.p.A. ("**Poste Vita**"), operating in the investment products and pension business, mainly through the placement of Life insurance products relating to ministerial classes I and III, and in the Protection business through its direct and indirect subsidiaries, including Poste Assicura S.p.A. and Net Insurance S.p.A., operating in the Non-life sector (excluding the Motor class), and Net Insurance Life S.p.A., which mainly offers insurance coverage connected

¹ Meaning the basic level of postal services that must be guaranteed to all citizens throughout the national territory at affordable prices, regardless of geographical location. This service is entrusted to Poste Italiane.

to and ancillary to the non-life products offered by its direct parent company Net Insurance S.p.A.

Poste Vita is authorised by IVASS to carry out insurance activities relating to life classes I (life insurance), III (investment-linked policies), IV (health insurance), V (capital redemption policies) and VI (pension funds) and reinsurance activities relating to class I pursuant to IVASS resolutions no. 1144 of 12 March 1999, no. 1735 of 20 November 2000, and no. 2987 of 27 June 2012. Pursuant to IVASS Resolution no. 2462 of 14 September 2006, Poste Vita is authorised to carry out activities in the non-life, health and accident classes.

Poste Assicura, operational since April 2010, is an insurance company authorised by IVASS to carry out insurance activities focused on the following Non-life classes: (i) illness; (ii) accidents; (iii) general civil liability; (iv) fire and natural elements; (v) financial losses; (vi) assistance; and (vii) other damage to property.

Net Insurance, which joined the Poste Group in 2023, is an insurance company authorised by IVASS to carry out insurance activities focused on the following Non-life classes: (i) credit; (ii) other damage to property; (iii) accidents; and (iv) illness. Net Insurance provides insurance solutions focused on (i) credit protection, in particular relating to loans secured by assignment of one-fifth of salary and pension; (ii) protection of assets and persons (through distribution via third-party banking networks); and (iii) insurance products for third-party networks, through agreements with other non-banking third-party networks, both physical and digital.

Net Insurance Life, wholly owned by Net Insurance and joining the Poste Group together with the latter in 2023, is an insurance company authorised by IVASS to carry out life classes I (limited to the Protection business) and IV, offering insurance coverage connected to and ancillary to those offered by its parent company Net Insurance.

Postepay Services

This *business unit* includes payment management and electronic money services, provided also through the LIS points of sale *network*², as well as mobile and fixed-line telephony services and energy supply services (electricity and gas) to end customers by PostePay S.p.A..

The "Payments" *business* has been developed since 2017 with the objective of capitalising on the Poste Group's leadership in prepaid cards, ensuring the convergence of payments and mobile technology, and between physical and digital distribution channels, also in line with the PSD2 regulations. On 28 May 2021, the extraordinary shareholders' meeting, following the obtainment of all authorisations required by law, approved the contribution in favour of Postepay of the payment cards and payment services business unit, following its separation from the BancoPosta Ring-fenced Capital, and the establishment by PostePay of a ring-fenced asset through which to operate as a "hybrid" IMEL, whilst continuing to carry out activities as a virtual mobile operator.

As with the rest of the Poste Group, the Postepay Services Strategic Business Unit adopts an omnichannel service model that provides for the use of Poste Italiane's physical and digital channels, as well as the use of third-party physical networks to strengthen the positioning of its offering.

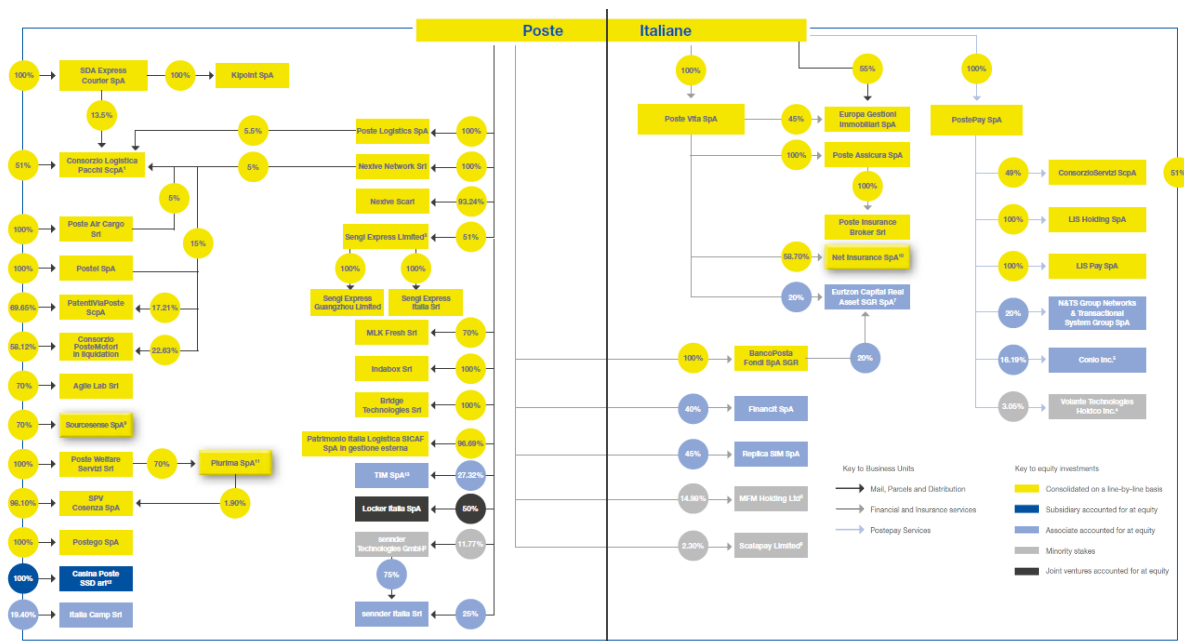
The Postepay Services Strategic Business Unit offers: (i) electronic money services both as an "issuer", i.e. the issuance of debit and prepaid cards, primarily to *retail* customers, and as an "acquirer", i.e. the provision of physical and online payment acceptance instruments to companies and small economic operators; (ii) collection and payment services provided by the BancoPosta Ring-fenced Capital (managed on an *outsourcing* basis) or managed directly; (iii) mobile and fixed-line telecommunications services enhanced by digital services, in particular *mobile banking* and *mobile payment*; and (iv) electricity and natural gas supply services

² Third-party points of sale equipped with terminals designed to provide "PuntoLis" services, managed by Poste Group company Lis Holding S.p.A..

for *retail* customers.

It should also be noted that the Offeror has initiated a reorganisation aimed at creating a new "Financial Hub", integrating the payments *business* and Financial Services: a strategic initiative that will further strengthen the Poste Group's customer-centric approach and enable new cross-selling opportunities, enhancing the growth and potential of Postepay customers.

A graphic representation of the Poste Group is provided below as at 31 March 2026.



1. The remaining 5% of Consorzio Logistica Pacchi S.c.p.A. is held by Poste Assicura SpA.
2. The investment in sender Technologies GmbH fully diluted is equal to 10.21%.
3. The investment in Sengi Express Limited is equal to 51% of the shares with voting rights (40% of equity rights).
4. The investment in Volante Technologies Inc fully diluted is equal to 2.02%.
5. The investment in Conio Inc. fully diluted is equal to 15.26%.
6. The investment in MFM Holding Ltd is equal to 14.98% of the shares with voting rights (15.84% of equity rights).
7. The investment in ECRA is equal to a total of 40% of the share capital (24.5% of voting rights distributed in equal parts between the shareholders).
8. The investment in Scalapay Limited fully diluted is equal to 2.15%.
9. Sourcesense SpA wholly owns Sourcesense Digital Srl, Sourcesense Technology Srl, Sourcesense Limited (UK) and Sourcesense Platforms Srl and holds 33.3% in Consorzio Italia Cloud.
10. Net Insurance SpA wholly owns Net Insurance Life SpA and holds a 19.99% investment in IBL Assicura Srl.
11. Plurima SpA wholly owns Logos Srl.
12. Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata is wholly owned through Poste Italiane SpA. 72%, PostePay SpA 7%, Postel SpA 7%, Poste Vita SpA 7%, SDA Express Courier SpA 7%.
13. Poste Italiane SpA holds 27.32% of the ordinary shares and 1.76% of the savings shares of TIM SpA. On 22 March 2026, Poste Italiane SpA launched a voluntary total takeover and exchange bid for the ordinary shares of TIM SpA.

2.1.2.2 Significant changes that have affected the operations and main activities since the end of the period covered by the latest published audited financial statements

Save as already mentioned with regard to the promotion of the Offer, from 31 December 2025 to the Date of the Exemption Document no changes have occurred that have had an impact on the operations and main activities of the Poste Group.

For a complete description of material events occurring after the close of the 2025 financial year, reference is made to what is indicated (i) in the Paragraph "*Events after 31 December 2025*" (page 482) of the Poste 2025 Consolidated Financial Statements; and (ii) in the Paragraph "*Events after 31 March 2026*" (page 93) of the Poste 2026 Quarterly Financial Report as well as to the further Paragraphs to which it refers, both incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Offeror's *website* at <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>.

2.1.2.3 Brief description of the main markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year

For full information on the main markets in which the Poste Group operates, reference is made to what is set out in the preceding Paragraph 2.1.2.1 of the Exemption Document.

The breakdown of the Group's revenues by operating segment can be found (i) at items C1, C2, C3 and C4 of the Paragraph "*Notes to the income statement*" (pages 543-550) of the Poste 2025 Consolidated Financial Statements; and (ii) in the Paragraph "*Group financial performance*" (page 55) of the Poste 2026 Quarterly Financial Report, both incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Offeror's website at <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>.

Disclosure on the geographic breakdown of revenues, defined on the basis of the registered office of the entities belonging to the Group or the location of the Group's customers, is not significant. As at 31 December 2025 and the Date of the Exemption Document, the fully consolidated entities are based primarily in Italy and, on a residual and non-significant basis, in China, Hong Kong and the United Kingdom; the Poste Group's customers are located primarily in Italy: revenues from overseas customers do not represent a material percentage of total revenues.

2.1.3 Investments

2.1.3.1 Main investments made since the date of the latest published financial statements, currently in progress and/or already subject to firm commitment by the Offeror, together with the anticipated source of funding

For the 2026 financial year, the Offeror has adhered to the investment programme identified in the 2024-2028 Strategic Plan in support of the objectives of the "*The Connecting Platform*" plan, implementing investments in the automation and modernisation of the Correspondence, Parcels and Distribution Strategic Business Unit.

2.1.4 Corporate Governance

2.1.4.1 Members of the administrative and supervisory bodies

Board of Directors

The Offeror's Board of Directors was appointed by the ordinary shareholders' meeting of Poste on 27 April 2026 and will remain in office for a period of three financial years, until the approval of the financial statements as of 31 December 2028. On that occasion, the following members were appointed: Silvia Maria Rovere (Chairperson), Matteo Del Fante, Olga Cuccurullo, Carlo d'Asaro Biondo, Alessandro Marchesini, Salvatore Muscarella, Vincenza Patrizia Rutigliano, Francesco Scacchi and Vanda Ternau.

The following table sets out the composition of the Offeror's Board of Directors as at the Date of the Exemption Document, indicating the office held and the expiry date of the mandate:

Name and surname	Office held	Expiry of current mandate
Silvia Maria Rovere	Chairman (Independent) (*)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028

Matteo Del Fante	Chief Executive Officer	Shareholders' meeting convened to approve the financial statements as at 31 December 2028
Olga Cuccurullo	Independent Director (**)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028
Carlo d'Asaro Biondo	Independent Director (*)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028
Alessandro Marchesini	Independent Director (*)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028
Salvatore Muscarella	Independent Director (*)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028
Vincenza Rutigliano Patrizia	Independent Director (*)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028
Francesco Scacchi	Independent Director (*)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028
Vanda Ternau	Independent Director (*)	Shareholders' meeting convened to approve the financial statements as at 31 December 2028

(*) Independent director pursuant to the TUF, the banking sector prudential regulations and the Corporate Governance Code.

(**) Independent director pursuant to the TUF and the Corporate Governance Code.

The Directors are domiciled for the purposes of their office at the address listed in the Companies' Register of Rome.

For information regarding Poste's Board of Directors, reference is made to the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-*bis* of the TUF and available on the Offeror's website at <https://www.posteitaliane.it/files/1476646631223/Relazione-corporate-governance-2025-ITA.pdf>.

Board of Statutory Auditors

The Offeror's Board of Statutory Auditors in office as at the Date of the Exemption Document was appointed on 30 May 2025 and will expire on the date of the shareholders' meeting of the Offeror convened to approve the financial statements for the year ending 31 December 2027. The Board of Statutory Auditors is composed of three standing members and three alternate members, as set out in the following table.

The following table sets out the composition of the Offeror's Board of Statutory Auditors as at the Date of the Exemption Document:

Name and surname	Office held	Expiry of current mandate
Antonio Mansi	Chairman of the Board of Statutory Auditors	Shareholders' meeting convened to approve the financial statements as at 31 December 2027
Giovanni Caravetta	Standing Auditor	Shareholders' meeting convened to approve the financial

		statements as at 31 December 2027
Laura Gualtieri	Standing Auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2027
Daniela Travella	Alternate Auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2027
Pierluigi Pace	Alternate Auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2027
Fulvia Astolfi	Alternate Auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2027

The Offeror's Statutory Auditors are domiciled for the purposes of their office at the address listed in the Companies' Register of Rome.

For information regarding Poste's Board of Statutory Auditors, reference is made to the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-*bis* of the TUF and available on the Offeror's website at <https://www.posteitaliane.it/files/1476646631223/Relazione-corporate-governance-2025-ITA.pdf>.

2.1.4.2 Identity of major shareholders

As at the Date of the Exemption Document, on the basis of the notifications received pursuant to Article 120 of the TUF and Part III, Title III, Chapter I, Section I of the Issuers' Regulation, as well as on the basis of other information available to the Offeror, the shareholders holding a share of the Offeror's share capital or voting rights exceeding 3% of the Offeror's ordinary share capital are listed in the following table.

Declarant or entity at the top of the participation chain	Direct shareholder	% of participation in the share capital
CASSA DEPOSITI E PRESTITI SPA (company controlled by the Ministry of Economy and Finance)	CASSA DEPOSITI E PRESTITI SPA	35.000%
ITALIAN MINISTRY OF ECONOMY AND FINANCE	ITALIAN MINISTRY OF ECONOMY AND FINANCE	29.257%

The percentages set out in the table above, as published on CONSOB's *website* and derived from the notifications 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 the Offeror's *website*), in the event that subsequent changes in the shareholding did not give rise to any notification obligation on the part of the shareholders.

2.1.4.3 Number of employees

In the first quarter of 2026, the Poste Group employed an average of 119.4 thousand resources (*full time equivalent*).

2.1.5 *Financial information*

2.1.5.1 *Financial statements*

As at the Date of the Exemption Document, the most recent consolidated annual financial statements prepared by the Offeror refer to the year ended 31 December 2025 (the "**Poste 2025 Consolidated Financial Statements**").

The following financial information of the Poste Group is incorporated by reference in accordance with Article 19 of the Prospectus Regulation:

- the financial information of the Poste Group for the 2025 financial year, approved by Poste's Board of Directors on 17 March 2026 and presented to the Offeror's ordinary shareholders' meeting on 27 April 2026, including the auditing firm's report issued on 30 March 2026;
- the unaudited financial information of the Poste Group for the three months ended 31 March 2026, approved by the Offeror's Board of Directors on 6 May 2026.

The aforementioned documents are available on the Offeror's website at www.posteitaliane.it/it/bilanci-e-relazioni.

The following cross-reference table sets out the page ranges in which the different parts of the Poste 2025 Consolidated Financial Statements and the Poste 2026 Quarterly Financial Report that are incorporated by reference into the Exemption Document can be found.

Section	Poste 2025 Consolidated Financial Statements	Poste 2026 Quarterly Financial Report
Consolidated Balance Sheet	Pages 486-487	Pages 98-99
Consolidated Income Statement	Pages 488- 489	Page 100 - 101
Statement of Changes in Consolidated Shareholders' Equity	Page 490	Page 102
Consolidated Cash Flow Statement	Page 491	Page 103
Notes to the financial statements	Pages 492-637	N/A
Statutory Auditor's Report	Pages 944-953	N/A

2.1.5.2 *Accounting standards*

The Poste 2025 Consolidated Financial Statements and the Poste 2026 Quarterly Financial Report have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union.

2.1.5.3 *Significant changes in the financial position since the close of the last financial year and trends that could reasonably have a material impact on the current financial year*

Save as already described with reference to the Offer, from 31 December 2025 to the Date of the Exemption Document no significant changes in the financial position have occurred, nor are there any trends that could reasonably have a material impact on the current financial year.

For further information regarding the performance of the Poste Group for the current financial year, please refer to the Poste 2026 Quarterly Financial Report, which is incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and is available on the Offeror's website at the following address: <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>

It is further recalled that, as set out in the corporate events calendar published on 29 January 2026, the Offeror's Board of Directors will approve the half-year financial report as at 30 June 2026 on 23 July 2026.

2.1.6 Legal and arbitration proceedings

In the twelve months prior to the Date of the Exemption Document, Poste was not involved in any administrative, judicial or arbitration proceedings that have had, or have had in the recent past, any material impact on Poste and/or the financial position or profitability of the Poste Group.

For the sake of completeness, it is noted that as at 31 December 2025 the Poste Group is involved in 79 judicial and extra-judicial disputes for which the risk of an adverse outcome is assessed as "possible". The total *petitum* amounts to approximately Euro 53 million, plus interest; the main pending disputes, each individually immaterial in amount, relate to proceedings brought by third parties on various grounds.

It is noted that the Poste Group, given the number of proceedings brought by third parties, carries out, where necessary, a probabilistic historical assessment of disputes with an individually immaterial *petitum*, reflected in provisions for risks and charges.

For further information on disputes and proceedings pending with the authorities, reference is made to what is set out (i) in the Paragraph "*Contingent liabilities and main proceedings pending with the authorities*" (pages 615-620) of the Poste 2025 Consolidated Financial Statements; and (ii) in the Paragraph "*Contingent liabilities and main proceedings pending with the authorities*" (page 97) of the Poste 2026 Quarterly Financial Report, both incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Offeror's website at <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>.

2.1.7 Summary of information disclosed pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council

Set out below is a summary of the information disclosed by the Offeror over the 12 months prior to the Date of the Exemption Document, including those shared pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, which appears relevant for the purposes of the content of this Exemption Document.

Each of the press releases referred to below is available for consultation on the Offeror's website (<https://www.posteitaliane.it/it/comunicati-stampa.html#/>).

Financial information

- **22 July 2025:** the Poste Group's 2025 half-year financial results were approved and the guidance for the financial year 2025 was raised.
- **6 August 2025:** the Poste Group's half-year financial report as at 30 June 2025 was made available to the public.
- **13 November 2025:** the financial results for the first nine months of 2025, not subject to statutory audit, were approved on 14 November 2025.
- **13 November 2025:** the interim management report as at 30 September 2025, relating to the financial data for the first nine months of 2025, was made available to the public.
- **26 February 2026:** on 25 February 2026, the preliminary consolidated results for the 2025 financial year, prepared in accordance with international accounting standards (IAS/IFRS), and the update to the strategic plan for the 2026 financial year were approved.
- **17 March 2026:** the 2025 Annual Financial Report was reviewed, and the draft financial statements of

Poste Italiane and the Poste 2025 Consolidated Financial Statements were approved.

- **3 April 2026:** the draft financial statements of Poste (including the BancoPosta Ring-fenced Capital statement) and the Poste 2025 Consolidated Financial Statements, together with the directors' management report, were made available to the public.
- **7 May 2026:** on 6 May 2026, the Poste 2026 Quarterly Financial Report was approved.
- **14 May 2026:** the Poste 2026 Quarterly Financial Report was made available to the public.
- **8 July 2026:** registration at the Companies' Register of Rome of the resolution of the Board of Directors on the Delegation.

Governance

- **17 March 2026:** the ordinary shareholders' meeting was convened for 27 April 2026, in single call, to resolve on: (i) approval of the separate financial statements for the 2025 financial year and review of the Poste 2025 Consolidated Financial Statements; (ii) distribution of a dividend for the 2025 financial year of Euro 1.25 per Poste share; (iii) appointment of the Board of Directors; (iv) adoption of the resolutions required by the applicable regulations relating to the Report on Remuneration Policy. The relevant documentation was made available.
- **22 March 2026:** the extraordinary shareholders' meeting was convened for 18 June 2026, in single call, to resolve on the granting of the Delegation.
- **27 April 2026:** the ordinary shareholders' meeting held on that date approved the financial statements as at 31 December 2025, resolved a total dividend of Euro 1.25 per share, appointed the Board of Directors in office for the three-year period 2026-2028 and adopted the resolutions required by the applicable regulations relating to the Report on Remuneration Policy.
- **27 April 2026:** the newly elected Board of Directors confirmed Matteo Del Fante as Chief Executive Officer and verified the independence requirements of the non-executive directors.
- **18 June 2026:** the ordinary shareholders' meeting held on that date approved, with the favourable vote of 99.58% of those present, the proposal under the sole item on the agenda.
- **18 June 2026:** Poste's Board of Directors, among other things, convened the Extraordinary Shareholders' Meeting for 23 July 2026 to resolve on certain amendments to the BancoPosta Ring-fenced Capital regulation and the partial demerger plan of PostePay S.p.A..
- **19 June 2026:** the notice of convening of the extraordinary shareholders' meeting called for 23 July 2026, in single call, and the further shareholders' meeting documentation, were made available to the public.
- **7 July 2026:** exercise of the Delegation by Poste's Board of Directors.

Further disclosures

- **26 November 2025:** issuance of *senior unsecured* bonds denominated in Euro and addressed to institutional investors, for a total nominal amount of Euro 750 million, carried out within the framework of the Euro Medium Term Notes (EMTN) Programme of Euro 2.5 billion.
- **11 December 2025:** completion of the acquisition of the residual stake held by Vivendi SE in TIM, consisting of no. 384,099,915 ordinary shares representing 2.51% of the total ordinary shares and 1.80% of TIM's share capital. In view of the overall stake in TIM reached following such acquisition, Poste declared its intention to avail itself of the exemption from the obligation to launch a public offer pursuant to Article 106, paragraph 5, of the TUF and Article 49, paragraph 1, letter e), of the Issuers'

Regulation.

- **28 January 2026:** the Board of Directors of Poste approved the merger by incorporation into the Offeror of the wholly owned subsidiary Bridge Technologies S.r.l..
- **17 March 2026:** approval of the reorganisation aimed at creating a new "Financial Hub" within the BancoPosta Ring-fenced Capital, to be implemented through, among other things, the partial demerger in favour of Poste itself of a set of assets and legal relationships comprising the PostePay S.p.A. IMEL Ring-fenced Assets and certain equity holdings held by PostePay. The related partial demerger plan was also approved by the competent administrative bodies.
- **22 March 2026:** publication of the Offeror's Notice.
- **30 March 2026:** launch, from 31 March 2026, of a share buy-back programme for a maximum of no. 2.6 million Poste Italiane shares, representing approximately 0.20% of the share capital, and a total outlay of up to Euro 50 million.
- **2 April 2026:** completion of a first buy-back tranche: no. 1,773,263 treasury shares were purchased at an average unit price of Euro 20.531573, for a total consideration of Euro 36,407,878.70.
- **10 April 2026:** filing of the Offer Document with CONSOB.
- **13 May 2026:** completion of the second buy-back tranche, launched on 8 May 2026: no. 570,234 treasury shares were purchased at an average unit price of Euro 23.836025, for a total consideration of Euro 13,592,111.71.
- **14 July 2026:** Bank of Italy granted the prior authorisation required for the indirect acquisition (through TIM) and in the event of the successful completion of the Offer, of a qualifying holding in TIMFin S.p.A., pursuant to Articles 19 and 22 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended.
- **16 July 2026:** announced that Consob has approved, on July 15, 2026, the Offer Document and disclosed the key dates for the Offer.

2.2 Information on the Issuer

2.2.1 General information

2.2.1.1 Legal and commercial name

The Issuer is named "Telecom Italia S.p.A." or "TIM S.p.A.".

2.2.1.2 Further information

TIM is 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. The Legal Entity Identifier (LEI) code is: 549300W384M3RI3VXU42, tel. (+39) 02 85951.

Pursuant to article 4 of its articles of association, the duration of the Issuer is set until 31 December 2100. The extension of such term does not confer a right of withdrawal on shareholders who did not vote in favour of the related resolution.

On the basis of publicly available information, TIM falls within the definition of "large company" (*società grande*) under the Corporate Governance Code, as its market capitalisation exceeded Euro 1 billion on the last trading day of each of the three calendar years 2023-2025.

It is noted that, as at the Date of the Exemption Document, the TIM Shares are admitted to trading on

Euronext Milan.

TIM's website is www.gruppotim.it/it.html.

TIM's share capital amounts to Euro 6,000,000,000, divided into 2,135,725,819 ordinary shares.

For the sake of completeness, it is noted that:

- on 28 January 2026, the shareholders' meeting of TIM and the special meeting of savings shareholders approved (i) the proposal to convert TIM's savings shares into ordinary shares at a conversion ratio of 1 ordinary share for each savings share held, plus a cash balancing payment (the "**Conversion**"); (ii) the voluntary reduction of the share capital to Euro 6,000,000,000.00, allocating the resulting amount to the legal reserve up to one-fifth of the share capital and, as to the remaining part, to an available equity reserve (the "**TIM Capital Reduction**"). The TIM Capital Reduction left the number of the Issuer's shares unchanged whilst reducing their nominal value. On the same date, the special meeting of TIM's savings shareholders also approved the proposal to convert the savings shares into ordinary shares;
- on 15 April 2026, the shareholders' meeting of TIM resolved: (i) in ordinary session, the authorisation to purchase treasury shares for a maximum of no. 700,000,000 ordinary shares, to be reduced, following the TIM Share Reverse Split (as defined below), to a maximum total of no. 70,000,000 ordinary shares (the "**TIM Share Buy-back**"); (ii) in extraordinary session, subject to the effectiveness of the Conversion and the TIM Capital Reduction, the consolidation of TIM's ordinary shares at a ratio of no. 1 new share for every no. 10 shares in circulation, following the cancellation of the minimum number of shares necessary to ensure the overall balance of such transaction (the "**TIM Share Reverse Split**"); and (iii) again in extraordinary session, the cancellation - without a reduction of share capital and with a corresponding increase in the implicit par value of the TIM Shares - of up to a maximum of no. 700,000,000 ordinary shares, to be reduced, following the TIM Share Reverse Split, to a maximum total of no. 70,000,000 ordinary shares (the "**TIM Share Cancellation**");
- on 21 May 2026, the conditions precedent to the Conversion were satisfied and the Conversion became effective;
- on 15 June 2026, the TIM Share Reverse Split was carried out.

2.2.1.3 Name of the statutory auditors for the period covered by the financial statements and name of the professional association to which they belong

The Issuer's ordinary shareholders' meeting of 15 April 2026 appointed the auditing firm PwC S.p.A., with registered office in Milan, Piazza Tre Torri 2, to carry out the statutory audit of the accounts for the nine-year period 2028-2036.

2.2.2 Overview of activities

2.2.2.1 Main activities, including the main categories of products sold and/or services rendered in the last financial year

The information relating to the main activities of TIM included in the Exemption Document has been extracted from public information made available by TIM, including that provided in the TIM 2025 Consolidated Financial Statements and the TIM 2026 Quarterly Financial Report, as published on the Issuer's *website* at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>.

The Offeror cannot provide any guarantee as to the accuracy of such information, for which TIM alone is responsible and which has not been verified or audited by the Offeror.

TIM is a company incorporated under Italian law that operates in Italy also through subsidiaries, including

Olivetti, Telsy, Noovle, and internationally through TIM Brasil and Sparkle.

The Issuer is a *leader* in Italy and Brazil in the development of telecommunications infrastructure, including mobile networks, the national backbone, *data* centres, international connections, and in the provision of communication services for the *retail* and *wholesale* market, as well as integrated and customised solutions for large enterprises and public administrations.

The activities of the TIM Group are divided into two main *business units*: the "domestic" *business unit* and the "Brazil" *business unit*. The domestic *business unit*, relating to the Italian market, comprises:

- **TIM Consumer:** is a *business line* dedicated to voice and internet services (fixed and mobile) for individuals, households, SMEs (Small and Medium-sized Enterprises) and SOHO customers, as well as for mobile virtual network operators (MVNOs). Within this perimeter operates the subsidiary TIM Retail S.r.l., which coordinates the activities of the company's own stores. In addition to connectivity, TIM Consumer acts as a "Customer Platform" integrating media and entertainment services (such as TIMVISION) and household utilities (TIM Energia).
- **TIM Enterprise:** serves so-called "Top" customers, the Public Administration and Large Accounts, offering connectivity services and advanced ICT (*Information and Communication Technology*) solutions. To cover the most innovative sectors, this division relies on highly specialised subsidiaries: Noovle S.p.A., dedicated to *Cloud* services and *Data Centre* management; Telsy S.p.A., focused on *cyber security* services; Olivetti S.p.A., specialised in the *Internet of Things* (IoT), *big data*, *smart cities* and *smart metering*; and TI Trust Technologies S.r.l., focused on *digital identity* services.

The *Brazil business unit* revolves around mobile and fixed-line telecommunications activities in Brazil, where TIM operates through the group headed by TIM Brasil Serviços e Participações s.a.. In Brazil, the company provides mobile telephony services, fibre optic data transmission (TIM UltraFibra) and IoT solutions for the agri-food, industrial and logistics sectors. This division also includes the subsidiary V8 Consulting S.A., acquired to strengthen expertise in *cloud* computing, digital transformation and artificial intelligence for corporate customers.

It is noted for completeness that, as at the Date of the Exemption Document, the TIM Group operates in the development of international fibre optic networks for *wholesale* customers through its subsidiary Telecom Italia Sparkle S.p.A. ("**Sparkle**"). In this regard, it is noted that, on the basis of information disclosed to the market by the Issuer, TIM has initiated the process of disposal to Boost BidCo - a vehicle controlled by the Ministry of Economy and Finance (MEF) and with the participation of Retelit S.p.A.- of Sparkle, setting out the 15 October 2026 as a long stop date for the closing of the operation.

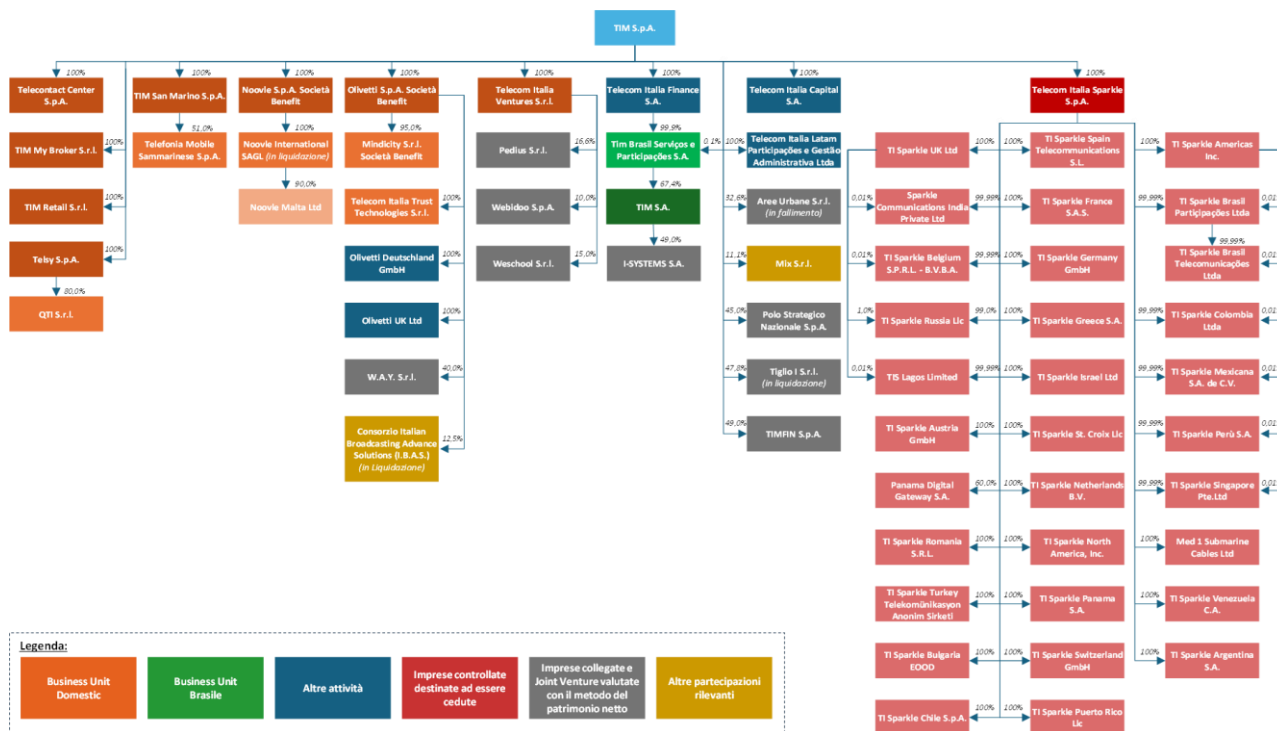
TIM's portfolio of solutions and services combines digital innovation with sustainability objectives, with particular focus on climate strategy, the circular economy and digital transformation. For the *consumer* segment, the Issuer offers individuals and families a wide range of fixed and mobile telephony products and services for communication and entertainment. At the same time, TIM supports small and medium-sized enterprises in their digitalisation journey, offering tailored solutions to meet their specific needs.

It is also noted that certain companies of the TIM Group have adopted the status of Benefit Corporation (Società Benefit), integrating common benefit purposes into their corporate objects in addition to their economic objectives. In particular:

- Noovle S.p.A., specialised in Cloud and Edge computing solutions, became a Benefit Corporation in July 2021 and operates with Data Centres certified to international security and energy efficiency standards;
- Olivetti S.p.A., focused on IoT and Big Data solutions, adopted the Benefit Corporation status in January 2023, promoting sustainable digitalisation;
- Mindicity S.r.l., acquired by Olivetti in 2022, contributes to the development of solutions for local

administrations in the smart city space.

A graphic representation of the structure of the TIM Group as at 31 December 2025 is provided below:



2.2.2.2 Significant changes that have affected the operations and main activities since the end of the period covered by the latest published audited financial statements

To the Offeror's knowledge, save as indicated in the Paragraph "Events after 31 December 2025" (page 384) of the TIM 2025 Consolidated Financial Statements and in the Paragraph "Events after 31 March 2026" (page 14) of the TIM 2026 Quarterly Financial Report, incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>, from 31 December 2025 to the Date of the Exemption Document no significant changes have occurred that have affected the operations and activities of the Issuer.

2.2.2.3 Brief description of the main markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year

The activities of the TIM Group are mainly split between the domestic market and the Brazilian market.

On the basis of publicly available information, the *business* of the TIM Group is divided into the TIM Consumer, TIM Enterprise and TIM Brasil operating segments; the breakdown of the TIM Group's revenues by operating segment can be found:

- with reference to the year ended 31 December 2025, in the Paragraph "Key economic and operating data for the TIM Group's Business Units" (pages 21-26) of the TIM 2025 Consolidated Financial

Statements, which is incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and is available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>; and

- with reference to the three months ended 31 March 2026, in the Paragraph "*The results of the Business Units*" (pages 9-11) of the TIM 2026 Quarterly Financial Report, which is incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and is available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>.

It is finally noted that the TIM Group's *business units* are presented on the basis of their geographic location (*i.e.*, Domestic, which includes TIM Consumer and TIM Enterprise, and Brazil); in the light of the above, for the breakdown of revenues by geographic market, reference is therefore made to what is indicated in terms of *business units*.

2.2.3 Investments

2.2.3.1 Main investments made since the date of the latest published financial statements, currently in progress and/or already subject to a firm commitment by the Issuer, together with the anticipated source of funding

On the basis of publicly available information, Poste is not aware of any investments currently in progress and/or already subject to a firm commitment by the Issuer as at the Date of the Exemption Document.

In accordance with what is set out in the TIM 2026 Quarterly Financial Report, TIM plans to allocate investments of approximately Euro 500 million over the 2026-2028 three-year period to infrastructure and assets related to digital sovereignty.

In accordance with what has been communicated to the market on 27 May 2026, the Issuer will approve a new industrial plan for the period 2026-2028 on 29 July 2026.

2.2.4 Corporate Governance

2.2.4.1 Members of the administrative and supervisory bodies

Board of Directors

The Issuer's Board of Directors was appointed by the ordinary shareholders' meeting of TIM held on 23 April 2024 and will remain in office for a period of three financial years, until the approval of the financial statements as at 31 December 2026. On that occasion, the following members were appointed: Alberta Figari (Chairperson), Pietro Labriola, Giovanni Gorno Tempini, Paola Camagni, Federico Ferro Luzzi, Stefano Siragusa, Paola Giannotti De Ponti, Domitilla Benigni, Umberto Paolucci.

In this regard, it is noted that:

- on 15 September 2025, Domitilla Benigni tendered her resignation with effect from the end of the next board meeting, held on 25 September 2025. On that date, Director Alessandra Perrazzelli was co-opted, and was subsequently confirmed by TIM's shareholders' meeting on 15 April 2026;
- on 10 December 2025, Umberto Paolucci tendered his resignation with effect from 1 January 2026. The Board of Directors on 21 December 2025 therefore co-opted, with effect from 1 January 2026, Prof. Avv. Lorenzo Cavalaglio, who was subsequently confirmed by TIM's shareholders' meeting on 15 April 2026.

As at the Date of the Exemption Document, the Board of Directors is composed of the following members,

with the indication of the office held and the expiry date of the mandate.

Name and surname	Role	Expiry of current mandate
Alberta Figari	Chairperson (Independent)	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Pietro Labriola	Chief Executive Officer	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Giovanni Gorno Tempini	Director	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Paola Camagni	Independent Director	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Federico Ferro Luzzi	Independent Director	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Stefano Siragusa	Director	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Paola Giannotti De Ponti	Independent Director	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Alessandra Perrazzelli	Independent Director	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Lorenzo Cavalaglio	Independent Director	Shareholders' meeting convened to approve the financial statements as at 31 December 2026

The Issuer's directors are domiciled for the purposes of their office at the address shown in the Companies' Register of Milan.

For information regarding TIM's Board of Directors, reference is made to the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-bis of the TUF, available on the website (<https://www.gruppotim.it/it/gruppo/governance/strumenti-governance/relazione-governo-societario.html>).

Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the ordinary shareholders' meeting of TIM held on 23 April 2024 and will remain in office for a period of three financial years, until the approval of the financial statements as at 31 December 2026. The Board of Statutory Auditors is composed of five standing members and four alternate members, as set out in the following table.

Name and surname	Office Held	Expiry of current mandate
Francesco Fallacara	Chairman of the Board of Statutory Auditors	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Anna Doro	Standing auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Massimo Gambini	Standing auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Mara Vanzetta	Standing auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Francesco Schiavone Panni	Standing auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Massimiliano Di Maria	Alternate auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Laura Fiordelisi	Alternate auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026

Carlotta Veneziani	Alternate auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026
Paolo Prandi	Alternate Auditor	Shareholders' meeting convened to approve the financial statements as at 31 December 2026

The Issuer's Statutory Auditors are domiciled for the purposes of their office at the address shown in the Companies' Register of Milan.

For information regarding TIM's Board of Statutory Auditors, reference is made to the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-*bis* of the TUF, available on the website (<https://www.gruppotim.it/it/gruppo/governance/strumenti-governance/relazione-governo-societario.html>).

2.2.4.2 *Identity of major shareholders*

As at the Date of the Exemption Document, on the basis of the notifications made pursuant to Article 120 of the TUF and Part III, Title III, Chapter I, Section I of the Issuers' Regulation, as published on CONSOB's *website*, the shareholders holding a share of the Issuer's share capital or voting rights exceeding 3% of the Issuer's ordinary share capital are indicated in the following table.

Declarant or entity at the top of the participation 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%
Barclays PLC	Barclays PLC	2.09% (*)

(*) On the basis of the available information the Consob website, Barclays PLC holds voting rights in TIM through financial instruments representing 1.39% of the share capital, for an aggregate participation of cumulatively 3.48% of the share capital of TIM.

The percentages set out in the table above, as published on CONSOB's *website* and derived from the notifications 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 the Issuer's *website*), in the event that subsequent changes in the shareholding did not give rise to any notification obligation on the part of the shareholders.

To the Offeror's knowledge and on the basis of publicly available information, as at the Date of the Exemption Document, there are no shareholders' agreements among the shareholders of the Issuer.

2.2.4.3 *Number of employees*

In accordance with what is reported in the TIM 2026 Quarterly Financial Report, incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation, available on the Issuer's *website* at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>, as at 31 March 2026 the TIM Group's workforce, including employees with agency contracts, comprised no. 25,782 units. It is noted that this figure does not include the personnel relating to the Telecom Italia Sparkle group, classified as a "disposal group held for sale", amounting to no. 695 units.

2.2.5 Financial information

2.2.5.1 Financial statements

The following financial information of the TIM Group is incorporated by reference in accordance with Article 19 of the Prospectus Regulation:

- the financial information of the TIM Group for the 2025 financial year, approved by TIM's Board of Directors on 11 March 2026 and presented to the Issuer's ordinary shareholders' meeting on 15 April 2026, including the statutory auditor's report issued on 23 March 2026;
- the unaudited financial information of the TIM Group for the three months ended 31 March 2026, approved by the Issuer's Board of Directors on 6 May 2026.

The aforementioned documents are available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>.

The following cross-reference table sets out the page ranges in which the different parts of the TIM 2025 Consolidated Financial Statements and the TIM 2026 Quarterly Financial Report that are incorporated by reference into the Exemption Document can be found.

Section	TIM 2025 Consolidated Financial Statements	TIM 2026 Quarterly Financial Report
Consolidated Balance Sheet	Pages 264-265	Pages 19-20
Consolidated Income Statement	Pages 266-267	Pages 17-18
Statement of Changes in Consolidated Shareholders' Equity	Page 268	Page 23
Consolidated Cash Flow Statement	Page 269 - 270	Pages 21-22
Notes to the financial statements	Pages 271 - 388	N/A
Statutory Auditor's Report	Pages 390 - 398	N/A

2.2.5.2 Accounting standards

The TIM 2025 Consolidated Financial Statements and the TIM 2026 Quarterly Financial Report have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union.

2.2.5.3 Significant changes in the financial position since the close of the last financial year and trends that could reasonably have a material impact on the current financial year

To the Offeror's knowledge, no significant changes in the Issuer's financial position have occurred from 31 December 2025 to the Date of the Exemption Document.

Similarly, the Offeror is not aware of any trends that could reasonably have a material impact on the Issuer's or TIM Group's prospects. In this regard, it is noted that in the TIM 2026 Quarterly Financial Report the Issuer, in light of the performance of the main *business* segments in the first three months of 2026, confirmed the update of the 2026 budget and *guidance* approved by the Board of Directors on 24 February 2026, confirming the growth trends set out in the objectives for the financial year indicated therein.

For further information, reference is made to what is set out in the Paragraph "*Foreseeable Development of*

Operations for the 2026 financial year" (page 74) of the TIM 2025 Consolidated Financial Statements, incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>.

2.2.6 Legal and arbitration proceedings

To the Offeror's knowledge and on the basis of publicly available information, as at the Date of the Exemption Document, none of the ongoing legal proceedings involving TIM and its consolidated companies has had, or has had recently, a material impact on the financial position or profitability of the TIM Group.

Without prejudice to the foregoing, it is noted that - as indicated in the TIM 2026 Quarterly Financial Report – the TIM Group is party to several disputes. In particular, the companies of the Brazil Business Unit are involved in tax or regulatory disputes assessed as having a possible adverse outcome for a total amount of approximately 24.9 billion reais (24.5 billion reais as at 31 December 2025), corresponding to approximately Euro 4.1 billion as at 31 March 2026. Among the pending disputes in Italy, the following are particularly noteworthy:

- the damages action brought by Open Fiber in March 2020, claiming compensation initially quantified at Euro 1.5 billion (and subsequently revised to Euro 2.6 billion plus interest and monetary revaluation), based on an alleged exclusionary abuse of dominant position. In the same proceedings, Enel S.p.A. has intervened, claiming from TIM compensation for all damages allegedly suffered and to be suffered by Enel itself (as well as by Open Fiber), subsequently quantified at Euro 228 million, plus interest;
- the statement of claim filed before the Milan court, notified to TIM on 25 March 2026, whereby SKY Italia & SKY Ltd. ("**Sky**") initiated legal proceedings against TIM and DAZN, seeking their joint and several liability for damages that Sky claims to have suffered as a result of TIM and DAZN's breach of Article 101 TFEU. The action is a *follow-on* action following the AGCM's finding, whereby the authority had characterised the TIM-DAZN agreement of 27 January 2021 as a competition-restricting agreement. This decision was subsequently overturned on 22 December 2025, extending the infringement period from 32 days to 1 year and 7 months. According to the claimants, that agreement aimed to exclude Sky from the market and to damage its customer base following the license agreement for Serie A broadcasting rights for the 2021-2024 three-year period. Sky's claim for damages amounts to a total (to be divided between TIM and DAZN on the basis of criteria to be determined) of between Euro 1.8 and 1.9 billion, arising from a loss of profits of Euro 1.076 billion for loss of operating profits (to which Euro 499 million in interest is added) and estimated direct damages of between Euro 280 and 380 million for alleged brand impairment. The key hearings in the proceedings are scheduled for the last quarter of 2026.

For further information on the main judicial, arbitration and tax disputes in which the TIM Group's companies are involved, reference is made to what is set out in the Paragraph "*Disputes and pending legal actions, other information, commitments and guarantees*" of the TIM 2025 Consolidated Financial Statements (pages 339-354) and in the Paragraph "*TIM Group - pending disputes and legal actions*" of the TIM 2026 Quarterly Financial Report (pages 31-38), incorporated by reference into this Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Issuer's website at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>.

2.2.7 Summary of information disclosed pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council

Set out below is a summary of the information disclosed by TIM over the 12 months prior to the Date of the

Exemption Document, including information disclosed pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, which appears relevant for the purposes of the content of this Exemption Document.

Each of the press releases referred to below is available for consultation on the Issuer's website (<https://www.gruppotim.it/it/newsroom/comunicati-stampa.html>).

Financial information

- **5 August 2025:** the half-year financial report as at 30 June 2025 was approved by the Board of Directors.
- **2 October 2025:** TIM Enterprise's three-year plan 2025-2027 was presented to the financial community.
- **5 November 2025:** the financial report as at 30 September 2025 was approved by the Board of Directors.
- **24 February 2026:** the Board of Directors reviewed the preliminary data as at 31 December 2025 and approved the update of the 2026 budget and *guidance*, confirming the growth trends set out in the objectives already presented to the market for the financial year.
- **11 March 2026:** the Board of Directors approved the TIM 2025 Consolidated Financial Statements and the draft TIM financial statements for the 2025 financial year.
- **6 May 2026:** the Board of Directors approved the TIM 2026 Quarterly Financial Report and confirmed the 2026 guidance.

Governance

- **15 September 2025:** resignation of independent director Domitilla Benigni from her roles as member of TIM's Board of Directors and, consequently, of the Nominations and Remuneration Committee and the Sustainability Committee. The resignation was due to take effect from the end of the subsequent board meeting, scheduled for 25 September 2025.
- **25 September 2025:** Ms Alessandra Perrazzelli was co-opted as director of TIM. The Board of Directors also appointed her as a member of the Nominations and Remuneration Committee and the Sustainability Committee.
- **10 December 2025:** resignation of independent director Umberto Paolucci from his roles as member of TIM's Board of Directors and, consequently, of the Nominations and Remuneration Committee and the Related Parties Committee. The resignation was due to take effect from 1 January 2026.
- **21 December 2025:** Prof. Avv. Lorenzo Cavalaglio was co-opted as director of TIM with effect from 1 January 2026, and TIM's shareholders' meeting was convened for 28 January 2026, in ordinary and extraordinary session, to resolve on (i) the confirmation of the appointment of Alessandra Perrazzelli and Lorenzo Cavalaglio; (ii) the TIM Capital Reduction; and (iii) the Conversion. The savings shareholders' meeting of TIM was also convened for 28 January 2026 to resolve on the Conversion.
- **19 January 2026:** the composition of the board committees for Nominations and Remuneration and Related Parties was supplemented by the appointment of Lorenzo Cavalaglio and Stefano Siragusa, respectively.
- **28 January 2026:** TIM's shareholders' meeting approved the confirmation of the appointment of Alessandra Perrazzelli and Lorenzo Cavalaglio, the TIM Capital Reduction and the Conversion. The Conversion was also approved by TIM's savings shareholders' meeting.
- **11 March 2026:** the ordinary and extraordinary shareholders' meeting was convened for 15 April 2026, in single call, to (i) approve the financial statements as at 31 December 2025 and resolve on the coverage of the annual loss through use of the legal reserve; (ii) adopt the resolutions required by the

applicable regulations relating to the Report on Remuneration Policy; (iii) approve the long-term share incentive plan known as the "2026-2028 *Performance Shares LTIP*"; (iv) award the statutory audit engagement for the nine-year period 2028-2036; (v) authorise the purchase of treasury shares; and, in extraordinary session, (vi) approve the TIM Share Reverse Split; and (vii) approve the TIM Share Cancellation.

- **15 April 2026:** all the proposed resolutions were approved by TIM's shareholders' meeting.
- **15 June 2026:** the TIM Share Reverse Split was carried out.

Further disclosures

- **23 September 2025:** placement of a *senior unsecured* bond of Euro 500 million, at a fixed rate, offered to institutional investors, maturing on 30 September 2030 with a coupon of 3.625% per annum.
- **20 December 2025:** receipt of notification of the Court of Cassation's ruling confirming the restitution of the concession fee claimed for 1998. The amount due is equal to the original fee, slightly above Euro 500 million, plus revaluation and accrued interest, for a total of slightly above Euro 1 billion.
- **23 March 2026:** the Board of Directors initiated the process of evaluating the Offer in the interest of TIM and its shareholders.
- **13 April 2026:** legal and financial *advisors* were appointed to assist the Issuer's Board of Directors in analysing and evaluating the Offer.
- **11 May 2026:** Moody's upgraded the TIM Group's *rating* from Ba2 to Ba1, with a stable outlook.
- **14 May 2026:** Fitch upgraded the TIM Group's *rating* from BB to BB+, with a stable outlook.
- **26 May 2026:** meeting between senior management of the Offeror, TIM's Board of Directors and TIM's Board of Statutory Auditors aimed at presenting the terms of the Offer.
- **27 May 2026:** a first *tranche* of the share buy-back programme authorised by the shareholders' meeting on 15 April 2026 was approved for a maximum of 140 million TIM shares.
- **8 June 2026:** in the period from 1 to 5 June 2026, no. 22,857,486 treasury shares were purchased at a volume-weighted average price per share of Euro 0.7316 for a total consideration of Euro 16,772,171.51.
- **9 June 2026:** S&P upgraded the TIM Group's *rating* from BB to BB+, with a stable outlook.
- **11 June 2026:** receipt of the restitution of the 1998 concession fee, for an amount slightly above Euro 1 billion.
- **15 June 2026:** in the period from 8 to 12 June 2026, no. 7,577,294 treasury shares were purchased at a volume-weighted average price per share of Euro 0.7692 for a total consideration of Euro 5,828,273.06.
- **22 June 2026:** in the period from 15 to 19 June 2026, no. 1,550,668 treasury shares were purchased at a volume-weighted average price per share of Euro 7.9453 for a total consideration of Euro 12,320,466.40.
- **29 June 2026:** in the period from 22 to 26 June 2026, no. 1,492,811 treasury shares were purchased at a volume-weighted average price per share of Euro 7.8833 for a total consideration of Euro 11,768,248.57.
- **6 July 2026:** in the period from 29 June to 3 July 2026, no. 1,483,007 treasury shares were purchased at a volume-weighted average price per share of Euro 8.0767 for a total consideration of Euro 11,977,779.23.

- **13 July 2026:** in the period between 6 and 10 July 2026, no. 1,552,648 treasury shares were purchased at a volume-weighted average price per share of Euro 8.0361 for an aggregate consideration of Euro 12,477,189.29.
- **13 July 2026:** The Court of Milan dismissed the interim relief application filed by Infrastrutture Wireless Italiane S.p.A., confirming the validity of the Issuer's termination of the master service agreement.

3. DESCRIPTION OF THE TRANSACTION

3.1 Purpose and objectives of the Offer

The objective of the Offer is to acquire the entire share capital of the Issuer and to achieve the revocation from trading of TIM's shares from Euronext Milan (the “**Delisting**”), fostering the objectives of integration, synergy creation and growth between Poste and TIM.

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 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 growth along the path, started nine years ago, for the creation of 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 Offeror's results, 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 digital sovereignty and the 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 programmes and the necessary infrastructure investments, thereby strengthening 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 customers;
- pool the assets and expertise of Poste with those of TIM, which by their nature are highly complementary. In particular, on the one hand TIM's infrastructure - data centers and connectivity - and on the other the specialised assets and expertise developed by Poste 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 reinforces the credibility of the industrial proposal and makes it possible to offer customers a more complete value proposition, capable of covering both the infrastructure layer and the applicative and transformation layer with solutions relating to: application modernization, migration and management of hybrid/multi-cloud platforms, basic software licenses, dedicated AI infrastructure, and progressively also AI-based vertical 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;

- leverage the Offeror's "P" App to foster *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 seamless user experience that can support digital sales and facilitate access to the post office;
- develop the Country's critical infrastructure, with 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;
- leverage the Offeror's expertise and assets in the field of Digital Identity services and multi-channel identification KYC models; in this context, it is noted that Poste Italiane is the leading Digital Identity Provider for SPID with a market share in excess of 70%³, engaged in 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 whilst ensuring a frictionless *user experience* represents a fundamental process in Poste Italiane's "platform" and operational model, which is necessary both at the point of establishing the relationship and for the management and maintenance of the relationship over time. In this context, it will be possible to activate a number of synergies with the Issuer, contributing significantly to the overall value creation of the Poste Group;
- leverage the expertise of the human resources of Poste and TIM in their respective sectors of operation and customer 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 around Euro 0.7 billion before tax per year at full scale, a figure expected to be achieved from the second year following the completion of the Offer for cost synergies and from the third year for revenue synergies⁴;
- 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, preserving the widespread coverage of services across the country and maintaining the quality of the postal services and Public Administration (Polis) services provided by the Offeror.

As already noted, the objectives of the Transaction include the development and growth of the TIM Group and, accordingly, the Offeror believes that they may also be shared by the Issuer and its shareholders.

For further information on the purpose of the Transaction for the Offeror and on the expected benefits thereof, reference is made to what is described in Chapter 5 below as well as to what is set out in Section G, Paragraph G.2, of the Offer Document, incorporated by reference into the Exemption Document pursuant to

³ Source: AGID- Agency for digital Italy

⁴With the exception of funding synergies, which will be realised in line with the Issuer's debt maturity and refinancing profile.

Article 19 of the Prospectus Regulation, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

3.2 Terms and conditions of the Offer

3.2.1 Information on the procedures and terms of the Offer and on the law governing the settlement agreement of the Offer

The Transaction consists of a voluntary public totalitarian cash and exchange offer promoted by Poste - pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF, and the applicable implementing provisions contained in the Issuers' Regulation - concerning all of the ordinary shares of TIM, for a maximum of no. 1,706,361,829 shares, representing all of the shares issued by TIM as at the Date of the Exemption Document following the TIM Share Reverse Split (including treasury shares), excluding the 429,363,990 shares already held by Poste Italiane as at the Date of the Exemption Document (collectively, the **"Shares Subject to the Offer"**).

In particular, on 22 March 2026, the Offeror's Board of Directors resolved to launch the Offer, communicating on the same date its decision to CONSOB and the market pursuant to Articles 102, paragraph 1, of the TUF and 37, paragraph 1, of the Issuers' Regulation and Article 17 of Regulation (EU) No. 596/2014 (the **"Offeror's Notice"**).

It is noted that, as at the Date of the Exemption Document, the Offeror directly holds no. 429,363,990 Shares of the Issuer, representing 20.104% of the Issuer's share capital.

For further information on the procedures and terms of the Offer and, in particular, on the information set out in Article 6, paragraph 3, of Directive 2004/25/EC, reference is made to the Offer Document, incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

3.2.2 Conditions of Effectiveness of the Offer

The effectiveness of the Offer is subject to the occurrence (or waiver by the Offeror as set out below) of each of the conditions of effectiveness indicated at Warning A.1. of the Offer Document (the **"Conditions of Effectiveness"**), set out below:

- (i) that the authorisation obtained on 14 July 2026 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 Legislative Decree No. 385 of 1 September 1993, required by applicable sectoral regulations in connection with the Offer in order to acquire, indirectly through TIM, in the event of a successful Offer, a qualifying holding in TIMFin S.p.A. is not revoked and/or amended to provide for requirements, conditions or limitations not present as at the Date of the Exemption Document (the **"Bank of Italy Authorisation"**);
- (ii) that the acquisition of TIM by Poste has received unconditional approval (i.e., without conditions, limitations and requirements) from the competent *antitrust* authorities;
- (iii) that the further authorisations required for the purposes of the Transaction, described in Paragraph 3.2.4 below (the **"Other Authorisations"**), are granted without requirements, conditions or limitations;
- (iv) that no competent authority, including any court or tribunal, issues resolutions or measures that would preclude, restrict 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 Notice and the second trading day prior to the Payment Date, no facts, events or circumstances have occurred that would prevent the Offeror from carrying out the

Offer in accordance with the authorisations received in respect of the Offer and the provisions contained therein;

- (vi) that the Offeror comes to hold, upon completion of the Offer - taking into account the Poste Shareholding already held and as a result of the acceptances to the Offer and/or any purchases made outside of the Offer pursuant to applicable regulations - a participation exceeding 66.67% of the ordinary share capital of TIM existing and in circulation at that date (the "**Threshold Condition**");
- (vii) that, between the date of the Offeror's Notice and the second trading day prior to the Payment Date of the Consideration, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not resolve upon, do not carry out, even if resolved prior to the date of the Offeror's Notice, nor undertake to carry out or in any case procure the carrying out of (including through conditional agreements and/or partnerships with third parties) acts or transactions: (x) which may result in a significant change, even prospectively, in the capital, assets, economic and/or financial situation and/or activity of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies) as represented in the TIM 2025 Consolidated Financial Statements; (y) that are in any case inconsistent with the Offer and the underlying industrial and commercial motivations, unless this is due to compliance with legal obligations and/or following a request of the authorities, without prejudice to the condition under point (viii) below;
- (viii) that, between the date of the Offeror's Notice and the second trading day prior to the Payment Date of the Consideration, the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliated companies do not resolve upon and in any case do not carry out, even if resolved prior to the date of the Offeror's Notice, nor undertake to carry out, acts or transactions that may counteract the achievement of the objectives of the Offer pursuant to Article 104 of the TUF, even if such acts or transactions have been authorised by the shareholders' meeting in ordinary or extraordinary session of the Issuer or are decided and implemented independently by the shareholders' meeting in ordinary or extraordinary session and/or by the management bodies of the Issuer's subsidiaries and/or affiliated companies;
- (ix) that, by the Payment Date of the Consideration, (x) at a national and/or international level, no extraordinary circumstances or events have occurred (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 the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliated companies) as represented in the TIM 2025 Consolidated Financial Statements and/or the Offeror (and/or 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 the Issuer (and/or its subsidiaries and/or affiliated companies), not known to the market as at the date of the Offeror's Notice, which would have the effect of adversely affecting the Issuer's (and/or its subsidiaries' and/or affiliated companies') business or situation (assets, economic, income or operations) as represented in the TIM 2025 Consolidated Financial Statements (the "**MAE Condition**").

In accordance with the provisions of Article 43, paragraph 1, of the Issuers' Regulation, Poste reserves the right to amend and/or waive, in whole or in part, or invoke the non-occurrence of, one or more of the Conditions of Effectiveness, only expressly, giving notice in the manner provided for by Article 36 of the Issuers' Regulation.

For all information on the Conditions of Effectiveness, reference is made to what is set out in Warning A.1. of the Offer Document, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html> and incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

3.2.3 Fees or penalties payable in the event the Offer is not completed

No fees or penalties are payable in the event the Offer is not completed.

3.2.4 Notifications and authorisations required for the purposes of the Offer

On 14 July 2026 (resolution prot. no. 1417473/26 of 14 July 2026), the Offeror obtained authorisation from the Bank of Italy pursuant to Articles 19 and 22 of the TUB, as referred to in Article 110 of the TUB, required by applicable sectoral regulations in connection with the Offer in order to indirectly acquire, through the Issuer, in the event of a successful Offer, a qualifying holding in TIMFin S.p.A. (the **“Bank of Italy Authorisation”**).

Poste has also requested and obtained the authorisations and/or clearances required for the purposes of finalizing the Offer. In particular:

- (i) on 9 April 2026, a notification was submitted 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. The Presidency of the Council of Ministers communicated on 3 June 2026 its decision not to exercise the special powers provided for by the aforementioned Decree-Law no. 21 of 15 March 2012;
- (ii) on 8 April 2026, a notification was submitted 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.. Authorisation was obtained on 29 April 2026, with the authorisation becoming definitively effective on 19 May 2026;
- (iii) on 9 April 2026, the request for authorisation was submitted to the MIMIT, 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 radio spectrum usage rights. On 23 June 2026, the MIMIT has stated that it has identified no impediments to the completion of the Transaction, subject to a successful outcome of the Offer.;
- (iv) on 9 April 2026, a notification was submitted to the European Commission pursuant to and for the purposes of Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market. The relevant authorisation was obtained on 1 June 2026.

Furthermore, on 9 April 2026, a notification was submitted to AgCom, pursuant to Article 1, paragraph 6, letter c), no. 13, of Law 249/1997, relating to the transfer of the media audiovisual license concerning the “TIM Vision” offering.

As communicated to AgCom on 7 July 2026, the notification was withdrawn given that Poste - following more in-depth analysis - intends, upon completion of the Offer, to make TIM Vision a platform for the aggregation of third-party content without editorial responsibility, thereby maintaining the offering on the market.

In relation to this purpose, Poste will submit to MIMIT a request for the relevant enabling title pursuant to Article 28 of Legislative Decree 208/2021. The Offeror believes that this circumstance will not have any material economic effects on TIMVision.

It is finally noted that, for the purposes of conducting the Offer, no further authorisations and/or clearances beyond those described above are required.

It is noted that the Poste Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**), nor with any supervisory authority of any U.S. state or other U.S. jurisdiction, and may not be offered, sold, pledged, delivered or otherwise transferred in or into

the United States at any time, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with U.S. state securities laws and other applicable U.S. laws, or in a transaction not subject to such registration requirements.

3.2.5 Financing of the Offer

With reference to the Shares Component, the Offeror will meet its payment obligations arising therefrom - calculated on the assumption of full acceptance of the Offer on the basis of the maximum number of Shares Subject to the Offer, equal to a maximum of no. 371,986,879 Poste Shares - by means of the Capital Increase Reserved to the Offer. For further information on the Capital Increase Reserved to the Offer, reference is made to the following Paragraph 4.3.2 of the Exemption Document.

In order to fully discharge its payment obligations relating to the maximum disbursement of the Cash Component - calculated assuming full acceptance by holders of the Shares Subject to the Offer, equal to a maximum of Euro 2,849,624,254.43 - the Offeror will use a credit facility with a maximum aggregate amount of Euro 2,850,000,000, unsecured and arranged by BNP Paribas, Italian Branch, Deutsche Bank Luxembourg S.A., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Milan Branch and UniCredit S.p.A. and granted by the same (or their affiliates), as original lenders (the "**Original Lenders**"), and subject to subsequent syndication, in an amount equal to the maximum aggregate disbursement of the Cash Component (the "**Financing Facility**").

On 8 July 2026, the Offeror, on the one hand, and the Original Lenders, on the other hand, entered into the Financing Facility, the main terms and conditions of which are set out below:

- **Events of default:** the Financing Facility provides for a series of *events of default*, including, by way of example, failure to pay amounts due under the Financing Facility agreement and the related financial documentation, breach of the obligations assumed thereunder, misrepresentation or inaccuracy of the representations and warranties given, occurrence of *cross-default* events, cessation of business, insolvency or commencement of insolvency proceedings, commencement of judicial, enforcement or injunctive proceedings by creditors, as well as the issuance by the auditing firm of an audit report containing qualifications or otherwise capable of highlighting circumstances that could materially affect the debtor's business or ability to discharge its repayment obligations under the Financing Facility agreement. The Financing Facility does not provide for compliance with financial covenants.

Upon the occurrence of an *event of default*, the Original Lenders may exercise the remedies provided for under the Financing Facility, including the acceleration of the debt, termination of the Financing Facility and/or withdrawal.

- **Repayment:** repayment of the amount drawn under the Financing Facility shall be made in a single instalment on the maturity date (*i.e.*, (i) the date falling 18 months and two days from the date of execution of the Financing Facility agreement, or (ii) if the Offeror validly exercises the option to extend the maturity date, the date falling 24 months after the date of execution of the Financing Facility agreement). The Offeror has the option to voluntarily prepay, in whole or in part, the credit facility, upon at least 5 business days' prior written notice, in accordance with the further terms and conditions provided for in the Financing Facility agreement. Voluntary prepayments are not subject to any prepayment penalty, without prejudice to the payment of any *break costs* provided for in the Financing Facility agreement.
- **Interest:** the interest rate applicable to the Financing Facility is equal to three-month EURIBOR (or, if not available, the replacement benchmark determined pursuant to the relevant provisions of the Financing Facility agreement), with a *floor* of zero, increased by an annual margin initially equal to 0.25%, which is expected to increase progressively over the term of the Financing Facility up to a maximum of 0.85%, in accordance with the timing and conditions provided for in the Financing Facility

agreement. In the event of late payment of amounts due under the Financing Facility, default interest shall accrue at the applicable interest rate plus 2 percentage points per annum. Interest accrued on the Financing Facility shall be paid at the end of each interest period, of quarterly duration or such other duration as may be agreed between the parties, in accordance with the provisions of the Financing Facility agreement.

- **Mandatory prepayment:** provided for under the Financing Facility upon the occurrence of certain circumstances, including: (i) *illegality*, i.e., where the participation of one or more of the Original Lenders in the Financing Facility or the performance of the obligations assumed under the Financing Facility agreement become contrary to applicable legal or regulatory provisions; (ii) new debt raising transactions, through the use of net proceeds from certain financing or debt instrument issuance transactions by the Offeror, subject to the exclusions provided for in the Financing Facility agreement; (iii) asset disposals, through the use of net proceeds from certain disposals of assets or activities of the Offeror, in the cases and above the materiality thresholds provided for in the Financing Facility agreement; (iv) *change of control*, i.e., the occurrence of a change of control of the Offeror pursuant to the Financing Facility agreement; (v) *rating downgrade*, where the Offeror's *rating* is downgraded below investment grade as a result of recourse to additional financing in the cases provided for in the Financing Facility agreement; (vi) events relating to the Offer, including the revocation of the Offer by CONSOB or the failure to obtain, or subsequent loss of, the authorisations that could jeopardise the successful outcome of the Offer.

Following completion of the Offer, assuming 100% acceptance and, therefore, draw-down of the Financing Facility for an amount at least equal to the maximum disbursement of the Cash Component, the Offeror's total gross debt will increase from the Euro 2,590 million⁵ outstanding as at the Date of the Exemption Document to approximately Euro 5,100 million⁶, whilst maintaining a financial leverage consistent with an *Investment Grade* credit rating.

3.2.6 Offer timetable

For the Offer timetable, reference is made to what is contained in Preamble no. 5 of the Offer Document, incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

3.3 Risk factors relating to the Transaction

Set out below is a list of the material risks of the Transaction identified by the Offeror with specific reference to the acquisition of TIM through the Offer.

The nature of the Offer implies that investors must consider a series of risks connected to any projection relating to the performance of Poste, in the context of its own strategic objectives, those of the Offer itself, and the economic scenario in which it has been presented.

The list of risk factors set out in this Paragraph is not exhaustive and, as at the Date of the Exemption Document, there may be risks and uncertainties not known to the Offeror that could have a negative effect on the business, financial position, results, prospects or market price of the Poste Group's shares.

In accordance with the provisions of Delegated Regulation (EU) 2021/528, the risk factors considered most significant as at the Date of the Exemption Document are presented first, taking into account their negative impact on Poste, the Poste Group and the likelihood of their occurrence.

⁵ Figure net of BEI loan which matured and was reimbursed on 12 March 2026.

⁶ This figure is calculated net of a loan granted by the European Investment Bank for a total of Euro 400 million, maturing on 16 October 2026.

3.3.1 Risks relating to the information concerning TIM contained in the Exemption Document

The Exemption Document contains information relating to the TIM Group that has been extracted exclusively from publicly available data and information, primarily from the TIM 2025 Consolidated Financial Statements that have been subject to statutory audit, and from the TIM 2026 Quarterly Financial Report.

Poste has not conducted any financial, legal, commercial, tax, industrial or other form of due diligence on TIM prior to promoting the Offer, as is typically carried out in the context of public cash and exchange offers; accordingly, as at the Date of the Exemption Document, it cannot be guaranteed that the analysis of the information made publicly available by TIM has made it possible to identify or assess all potential issues or risks connected with its acquisition.

In this regard, it is noted that: (i) Poste, in view of the structure of the Transaction (*i.e.*, an acquisition by means of a voluntary public cash and exchange offer), does not benefit from any contractual guarantee or indemnification mechanism (e.g., seller representations and warranties and related indemnification obligations); (ii) the pre-acquisition analysis carried out by Poste on TIM and the projections and results estimates relating to the group resulting from the Transaction have been made exclusively on the basis of publicly available information.

For this reason, Poste may not be aware of current, potential, contingent or past liabilities and/or operational issues of the TIM Group, thereby exposing it to the risk that greater liabilities and/or lower asset values emerge compared to those reported in the TIM Group's financial statements, with consequent adverse effects, even material, on the Offeror's ability to realise the expected cost and revenue synergies and, in general, on the expected benefits of the Offer and related acquisition.

Similarly, Poste may be called upon to address issues relating to the legal, regulatory, tax, environmental or operational profile of the TIM Group not publicly disclosed by the latter, as well as to face claims or disputes, even unforeseen, against TIM or its subsidiaries before any judicial and/or administrative authority.

Lastly, it should be noted that the lack of detailed information relating to the TIM Group could affect the reliability of the forecasts and estimates contained in the Exemption Document or prevent Poste from making accurate assessments, such as with respect to the recoverability of TIM's tax loss carryforwards and the synergies expected to result from the completion of the Transaction.

Should such risks materialise, Poste may incur additional costs and expenses, even of a considerable nature, which are unforeseeable as at the Date of the Exemption Document, and which could limit or undermine the achievement of the earnings growth estimates expected as a result of the Transaction and, ultimately, have an adverse effect on the business, prospects and economic, financial and asset position of Poste and the Poste Group.

3.3.2 Risks relating to the non-occurrence of the Conditions of Effectiveness of the Offer

The effectiveness of the Offer is subject to the occurrence of the Conditions of Effectiveness.

Should, for any reason, one or more of the Conditions of Effectiveness indicated in this Exemption Document and in the Offer Document fail to occur or fail to occur within the respective deadline in the initially envisaged manner, or fail to be waived, in whole or in part, by Poste within the same deadline, the Offer shall be deemed definitively and automatically ineffective and could not, consequently, be completed.

3.3.3 Risks relating to the completion of the Transaction

The launch and execution of the Offer are subject to risk factors that could jeopardise its successful outcome.

In particular, as at the Date of the Exemption Document, there is a risk that the Transaction may not be

completed, or may be completed at different times or on different terms from those envisaged, as a result, of events unforeseeable by the Offeror and not under the Offeror's control.

Similarly, it cannot be excluded that, by the end of the Offer, measures by competent authorities, including courts or tribunals, or facts, events or circumstances - including the adoption by TIM and/or its directly or indirectly controlled or affiliated companies of acts or transactions inconsistent with the Offer and its underlying industrial and commercial motivations - may occur that would preclude, restrict, render more onerous or otherwise impede the realisation of the Offer or its objectives.

The failure to complete the Offer would prevent the Poste Group from achieving the expected synergies and objectives and could expose the Offeror to reputational harm vis-à-vis the market, with consequent adverse effects on its economic and financial position.

3.3.4 Risks relating to the integration process and expected synergies

The complexities inherent in the process of industrial and commercial integration between the Poste Group and the TIM Group, which will begin following the 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 Notice.

The group resulting from the Transaction will in fact manage technology infrastructure of primary national relevance - including fixed and mobile networks, *cloud* infrastructure and *data* centres, payment platforms and financial and insurance *back-office* systems - characterised by a high degree of technical complexity and governed by complex sectoral regulations. The integration of such systems, which operate on heterogeneous technology architectures, may require more time and resources than estimated and entail operational and organisational complexities.

As described in the Offeror's Notice, Poste has identified a total potential for pre-tax synergies of at least Euro 0.7 billion per annum at full scale, of which Euro 0.5 billion relates to cost synergies and over Euro 0.2 billion to revenue synergies. The same Offeror's Notice provides that cost synergies are expected to be realised within the second year following the completion of the Offer and revenue synergies within a three-year horizon.

The realisation of these synergies presupposes, however, the full achievement of the industrial and strategic objectives underlying the Transaction and the full valorisation of the complementarity between the industrial assets, technological expertise 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, and the optimisation of central functions, *procurement*, IT and *back-office* activities and TIM's financial, debt and liquidity structure.

Should, following the completion of the Transaction, such prerequisites not materialise or materialise at different times or in a different manner from those planned, the Poste Group may be exposed to the risk that the expected synergies are only partially realised, are delayed or are not realised at all, with possible adverse effects on the economic, financial results and prospects of the Poste Group.

A delay in achieving synergies against such timetables - also in view of regulatory, technological or organisational complexities that may arise - could have an adverse effect on the expected results and on the positive impact on Poste's earnings per share, expected from the 2027 financial year.

The one-off costs required to realise synergies are estimated at approximately Euro 0.7 billion before tax, to be recognised predominantly in the income statement in the 2026 and 2027 financial years. These estimates are subject to inherent uncertainties and could prove insufficient in the event of greater operational, technological or organisational complexities than those envisaged at the planning stage. Accordingly, following the completion of the Transaction, the Poste Group will be exposed to the risk of having to incur

integration costs in excess of those estimated and that, against such expenditure, the expected benefits may not materialise in full, within the expected timeframe or to the expected extent.

The projected synergies have been formulated by the Offeror on the basis of the publicly available information relating to the TIM Group and, accordingly, may be based on incorrect and incomplete assumptions or may fail to take into account elements or material issues relating to the Issuer's business performance and its economic, financial and asset position. The occurrence of such circumstances could expose the Offeror to unforeseen costs and charges and, potentially, to the risks of a revision of the objectives of the group resulting from the Transaction.

It is also recalled that the full achievement of the expected synergies is subject to the satisfaction of the Threshold Condition; should, upon completion of the Offer, the Threshold Condition not be met and the Offeror decide to waive it - thereby holding a participation of less than 66.67% of the Issuer's share capital - the realisable synergies would be materially less than those projected, as TIM would remain a listed company not integrated within the Poste Group.

The failure to realise the expected synergies and objectives could have adverse effects, even material, on the financial, economic and asset position of the group resulting from the Transaction and on the Offeror's reputation vis-à-vis the market and its shareholders.

3.3.5 Risks relating to the valuation methods used for the determination of the Consideration

The Offeror's Notice provided that, for each Share Subject to the Offer, Poste would pay an overall unit consideration composed of a cash component equal to Euro 0.167 and a shares component equal to no. 0.0218 newly issued ordinary shares of Poste. This Consideration was determined by Poste's Board of Directors on 22 March 2026, on the basis of its own analyses and considerations, conducted with the assistance and support of J.P. Morgan Securities plc ("JPM") and BNPP.

Subsequently, as a result of the TIM Share Reverse Split, which became effective on 15 June 2026, the Offer consideration was adjusted to take into account such corporate transaction and, as at the Date of the Exemption Document, is represented by:

- a cash component of Euro 1.67, and
- a shares component of no. 0.218 newly issued ordinary shares of the Offeror for each TIM share tendered to the Offer.

It is noted that any adjustments to the Consideration will be disclosed in the manner and within the time prescribed by applicable law.

The valuations carried out for the determination of the Consideration highlighted the limitations and valuation difficulties typical of this type of analysis arising, in particular, from the fact that the Offeror did not have access to detailed forward-looking information relating to the TIM Group and data that would have enabled the preparation of analytical financial valuations of the TIM shares.

For the purposes of the Offer, given the nature of the Consideration, represented by (i) a Shares Component comprising newly issued ordinary shares of the Offeror, offered in exchange for ordinary shares of TIM tendered to the Offer and (ii) a Cash Component, the valuation analyses for the determination of the Exchange Ratio (equal, following the TIM Share Reverse Split, to no. 0.218 Poste Shares for each Share Subject to the Offer) have been carried out from a purely comparative perspective, prioritising the principle of comparability of the valuation methodologies applied, on the basis of publicly available data and information. The assessments and estimates made must therefore be construed in relative terms and with reference limited to the Offer.

As indicated in the Offeror's Notice, the Consideration of the Offer and/or the maximum disbursement of the

Offer may be subject to adjustments. In particular, it is provided, *inter alia*, that "should, prior to the Payment Date the Issuer and/or the Offeror pay a dividend to shareholders (other than the Poste Final Dividend), or should the coupon relating to dividends resolved but not yet paid be detached from the Shares Subject to the Offer and/or the Offeror's shares, as the case may be, the coupon relating to dividends resolved but not yet paid and/or, without prejudice to the Conditions of Effectiveness of the Offer [...], the Issuer approve or implement any transaction relating to its share capital and/or 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 the above into account for the purposes of adjusting the Consideration and/or the maximum disbursement of the Offer.

For the determination of the Consideration, the Offeror's Board of Directors considered it appropriate to use, the following methods for the valuation of Poste and TIM:

- for Poste: (i) the market multiples method in the variant of the trading price of comparable listed companies against their current and forward earnings; and (ii) the *target* price methodology derived from research analysts.
- for TIM: (i) the market multiples method in the variants of Enterprise Value (EV) over EBITDA and over OpFCF⁷, both current and forward; and (ii) the *target* price methodology derived from research analysts.

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

The valuation methods adopted for the determination of 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 exchange prices reflect market conditions at the reference date and may not be representative of the intrinsic value of TIM's or Poste's shares over a different time horizon.

As a consequence, Poste will be exposed to the risk that any fluctuations in its own share price affect the implied valuation of the Consideration and, consequently, the perception of economic attractiveness of the Offer compared to the values at the Reference Date used for its determination. In view of the foregoing, even though the Consideration remains fair (according to the methods used for its determination), there is a risk that market volatility and fluctuations resulting from the general performance of the capital markets may affect the market price of the Offeror's and TIM's ordinary shares and that, consequently, the Consideration may not prove adequate compared to the market price of the Poste Shares and/or TIM Shares.

In this regard, it is specified that changes in market prices may result from a number of factors, also outside Poste's control, including business activities and future prospects, market conditions, economic development, geopolitical events, regulatory assessments, governmental actions, legal proceedings, as well as further similar occurrences.

3.3.6 Risks relating to the inclusion of pro-forma financial information relating to the acquisition of TIM

The pro-forma consolidated balance sheet as at 31 December 2025 and the pro-forma consolidated income statement for the year ended 31 December 2025, together with the related explanatory notes, of the Poste Group (the "**Consolidated Pro-Forma Financial Information**") prepared in the context of the Information Document prepared pursuant to Article 70, paragraph 6, (available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>) are incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation. In this regard, it is noted that the Consolidated Pro-Forma 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 for illustrative

⁷ Calculated as EBITDA net of the periodic investments (capex)

purposes only and is not intended to represent the financial position and financial performance of the Poste Group or to provide a representation of its prospective financial position and results.

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

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

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

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

Consequently, any pro-forma information provided in the Information Document, as incorporated by reference in the Exemption Document, is of very limited value in itself for investors.

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

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

The approach used in processing the above data was primarily hypothetical in nature and involved a simulation, provided for illustrative purposes only, of the possible effects that could arise from the acquisition of TIM.

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

The Consolidated Pro-Forma Financial Information and, in particular, the pro-forma adjustments relating to the Capital Increase Reserved to the Offer referred to above, as well as those relating to goodwill, were determined on the basis of the official closing price of the shares of Poste as at 20 March 2026, i.e., the Reference Date (corresponding to the last trading day preceding the date on which Poste announced the Offer), on the assumption that TIM's shareholders fully accept the Offer. Furthermore, the Poste Shareholding was re-measured at *fair value*, in accordance with IFRS 3, given that the Transaction qualifies as a business combination achieved in stages, also based on the share price as at March 2026.

It is also noted that the tax effects relating to the individual pro-forma adjustments, where applicable, were determined by applying an overall nominal tax rate of 28.5% for the portion attributable to Italy and 34.0% for that attributable to Brazil.

On the other hand, in accordance with IFRS 3, which governs the accounting treatment of business combinations (such as the Potential Acquisition), Poste will be required to recognise the Poste Shares issued in execution of the Capital Increase Reserved to the Offer at *fair value*, corresponding to the stock exchange price of the shares of Poste on the trading day immediately preceding the Offer settlement date, and similarly the re-measurement of the Poste Shareholding at *fair value* will occur at the value corresponding to the stock exchange price of the TIM shares on the same date.

Accordingly, the increase in Poste's shareholders' equity following the issuance of new shares and, therefore, the acquisition cost, will only be known on the Offer settlement date.

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

In light of the foregoing, the final value of goodwill or the gain on acquisition will only be known after completion of the PPA required under IFRS 3.

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

In light of the foregoing, investors should not rely exclusively on the Consolidated Pro-Forma Financial Information in making their investment decisions. On 3 June 2026, the auditing firm Deloitte issued its report concerning the examination of the Consolidated Pro-Forma Financial Information as at 31 December 2025.

3.3.7 Risks relating to projections and estimates

The Exemption Document contains projections, estimates and forecasts relating to the Transaction and its expected effects on the Poste Group, based on publicly available information and on assumptions considered reasonable by the Offeror.

In particular, the projections and estimates contained in the Exemption Document include, among others: (i) the expected pre-tax industrial synergies, estimated at full scale at least Euro 0.7 billion, of which approximately Euro 0.5 billion from cost synergies and an amount of at least Euro 0.2 billion from revenue synergies; (ii) integration costs, estimated at approximately Euro 0.7 billion, to be recognised predominantly in the income statement in the 2026 and 2027 financial years; (iii) the timing of synergy achievement, expected within the second year (cost synergies) and the third year (revenue synergies) following the completion of the Offer; (iv) the expected positive impact on the Offeror's earnings per share from the 2027 financial year; and (v) the maintenance of a debt profile consistent with an investment-grade credit profile. It is noted that such projections and estimates should be assessed with due caution, given that as at the Date of the Exemption Document the Offeror has not prepared a complete industrial plan for the entity resulting from the Transaction.

The ability of Poste Italiane to achieve the projected objectives or results is based on assumptions of a contingent nature, formulated on the basis of the information available to Poste Italiane as at the date of the Offeror's Notice, and depends on a number of factors outside *management's* control. In light of the foregoing,

the actual results of the group resulting from the Transaction may differ materially, and may be more negative, from those projected or implicit in the forward-looking statements.

By their nature, projections and estimates are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those projected. Such projections and estimates have been formulated on the basis of assumptions relating, among other things, to: the performance of the relevant markets in the connectivity, *cloud* services, IoT, cyber security and artificial intelligence sectors, characterised by a complex and rapidly evolving competitive environment; general macroeconomic conditions; and the evolution of the regulatory framework applicable to the activities resulting from the Transaction.

In light of the uncertainties inherent in any forward-looking data, shareholders are invited not to place exclusive reliance on the projections and estimates contained in the Exemption Document.

Finally, it is noted that some of the assumptions and/or initiatives underlying the projections and estimates may prove inaccurate and, consequently, may not materialise or may materialise to a different extent and at different times from those projected. Furthermore, events or circumstances not foreseen at the time the projections were formulated may arise, with potentially material impacts. Given the uncertainty relating to the occurrence of future events, both in terms of actual occurrence and timing and extent, material differences may arise between the projected and actual values.

3.3.8 Risks relating to the non-comparability of future results after 31 December 2025

In the event of completion of the Potential Acquisition, the expansion of the Poste Group's consolidation perimeter and revenue sources could give rise to risk factors connected with the reading, interpretation and comparability of the Poste 2025 Consolidated Financial Statements compared with the Poste Group's future financial statements.

Investors must, accordingly, take into account the inevitable discontinuity and limitations of comparability between the Poste Group's annual and interim reports following the completion of the Potential Acquisition and the Poste Group's financial information as at 31 December 2025.

3.3.9 Risks relating to the national and international macroeconomic environment

As at the Date of the Exemption Document, the national and international macroeconomic environment is characterised by profound instability and presents material uncertainty factors which, should they further deteriorate, could have a significant adverse impact on Poste's and TIM's financial and asset position and jeopardise the successful outcome of the Transaction.

As at the Date of the Exemption Document, the national and international macroeconomic environment is in particular characterised by certain critical factors attributable to:

- the return to protectionist trade policies by the United States, with consequent adverse effects on medium-term global growth. The extension by the US administration of tariffs on imports from abroad and the consequent response of the economies affected by such tariffs could give rise to a "trade war" with adverse effects on international trade and could condition the continuation of the global expansion cycle and the process of realignment of international raw materials prices, in addition to fuelling volatility in currency markets. The foregoing is particularly significant with reference to the possibility that new tariffs are imposed or that existing tariffs are extended to include Italy or Brazil,

and in light of the possible financial imbalances and/or recessionary effects that could result from an escalation of the tariff war;

- the continuation of the conflict between Russia and Ukraine and the considerable uncertainties regarding the evolution and effects arising from the adoption of economic sanctions imposed on the Russian economy;
- the impact on the macroeconomic environment of the Israeli-Palestinian conflict, which has given rise to a situation of regional political and economic instability with global consequences, influencing financial markets, raw materials prices and international trade relations;
- the conflict between the United States and Iran, characterised by cyclical violence, tensions and disputes throughout the Middle East region, which has resulted in the blockade of the Strait of Hormuz, a strategic junction for a significant share of global oil and gas trade, with disruptive effects on energy supply chains and international trade routes.

All of the aforementioned conflicts present uncertainties regarding their evolution and the risk of a possible *escalation* of political-military tensions, as well as the possible financial crisis and/or economic recession that could result. As at the Date of the Exemption Document, it cannot be excluded that the occurrence of the above events could affect: (i) the Offer; and/or (ii) the economic, financial and/or asset conditions of the Offeror and/or the Issuer and/or the Poste Group and/or the TIM Group.

It is finally recalled that the occurrence of the events described in this risk factor could result in the non-occurrence of the MAE Condition and, should the same not be waived by Poste, in the failure to complete the Offer.

3.3.10 Risks relating to statements of prominence

The Exemption 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 Prominence**"). By way of example, such Statements of Prominence include references to Poste as the largest distribution network in the Country and the leading connected 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 Prominence are based on estimates, assessments and data developed by Poste with the assistance of its advisors, as well as on publicly available information relating to the TIM Group and the markets in which the Poste Group and the TIM Group operate available as at the Date of the Exemption Document and considered reliable by the Offeror. In view of the foregoing, the Statements of Prominence may prove inaccurate or no longer current, including as a result of subsequent events or developments, changes in competitive conditions in the relevant markets, which are characterised by a complex and rapidly evolving competitive environment, or amendments to the perimeter of activities of the combined group.

The Statements of Prominence 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 prepared by regulatory authorities, regulatory bodies or specialist research institutes.

3.3.11 Risks relating to failure to achieve Delisting

It is Poste's intention, in the event of a successful Offer, to proceed with the Delisting, i.e., the revocation from trading of the TIM Shares from Euronext Milan, given that, in the Offeror's view, the Delisting is likely to foster the objectives of integration, creation of synergies and growth between Poste and TIM. Should, upon completion of the Offer, the Delisting not be achieved, the Offeror may encounter difficulties in pursuing the expected objectives and synergies, with a consequent increase in the expected timeframe and costs.

It is recalled that the effectiveness of the Offer is conditional, *inter alia*, on the occurrence of the Threshold Condition, i.e., the holding by Poste, upon completion of the Offer - taking into account the Poste Shareholding and as a result of the acceptances to the Offer and/or any purchases made outside of the Offer pursuant to applicable regulations - of a participation exceeding 66.67% of TIM's share capital, in order to allow Poste to hold an absolute majority at TIM's extraordinary shareholders' meeting.

In accordance with the Offeror's Notice, in the event that, upon completion of the Offer, the Delisting is not achieved, the Offeror will evaluate, also on the basis of 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 is noted that, as at the Date of the Exemption Document, Poste has not yet taken any decision with regard to any extraordinary transactions and/or corporate and business reorganisations of the Poste Group following the merger with the TIM Group upon completion of the Offer. The Offeror's right to evaluate and, subsequently, implement, on the terms and in the manner considered most appropriate, any extraordinary transactions and/or corporate and business reorganisation measures, even in the event of failure to reach a participation of at least 66.67% of TIM's share capital and a consequent possible waiver of the Threshold Condition, in order to achieve the group structure considered most appropriate for the achievement of the Offer's objectives, remains in any event unaffected.

In view of the foregoing, should the Threshold Condition not be met and Poste decide to waive it, Poste will evaluate, also on the basis of the results of the Offer, the most appropriate actions to facilitate the objectives of integration, creation of synergies and growth. It is noted, however, that in the event of reaching a participation below that provided for in the Threshold Condition, Poste may not be able to approve any extraordinary transactions involving TIM with its vote alone and, consequently, may encounter difficulties in executing the same.

3.3.12 Risks relating to the financing of the Offer

In order to fully discharge its payment obligations relating to the maximum disbursement of the Cash Component, equal to Euro 2,849,624,254.43, on 8 July 2026, Poste entered into a credit agreement with BNP Paribas, Italian Branch, Deutsche Bank Luxembourg S.A., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Milan Branch and UniCredit S.p.A. granting the Offeror a credit facility with a maximum aggregate amount of Euro 2,850,000,000.

In line with market practice for similar transactions, the Financing Facility provides for a series of *events of default*, including, by way of example, failure to pay amounts due under the Financing Facility agreement and the related financial documentation, breach of the obligations assumed thereunder, misrepresentation or inaccuracy of the representations and warranties given, occurrence of cross-default events, cessation of business, insolvency or commencement of insolvency proceedings, commencement of judicial, enforcement or injunctive proceedings by creditors, as well as the issuance by the auditing firm of an audit report containing qualifications or otherwise capable of highlighting circumstances that could materially affect the debtor's business or ability to discharge its repayment obligations under the Financing Facility agreement.

It is specified that the Financing Facility, as well as the other credit agreements to which Poste is party, does not include financial covenants requiring the Offeror to comply with economic and financial ratios.

Should one or more events of default occur following completion of the Offer, the Original Lenders may exercise the remedies provided for under the Financing Facility, including the acceleration of the debt, termination of the Financing Facility and/or withdrawal. Should this occur, Poste may be required to repay the Financing Facility early, thereby incurring material and unforeseen costs and expenses that could hinder its ability to pursue the expected growth objectives of the Offer and have an adverse effect on its business, prospects and economic, financial and asset position.

3.4 Conflicts of interest

For information relating to potential conflicts of interest in connection with the Offer, reference is made to Warning A.13 of the Offer Document available on the Offeror's website (<https://www.posteitaliane.it/it/opas-disclaimer-1.html>). The Offer Document is incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

3.5 Offer Consideration

3.5.1 *Addressees of the Offer or of the allocation of the equity securities connected to the Offer*

Subject to what is described below, the Offer is promoted exclusively in Italy as the Shares Subject to the Offer are listed exclusively on Euronext Milan and is addressed indiscriminately and on equal terms to all shareholders of the Issuer.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia or any other country in which the promotion of the Offer and the acceptance thereof would not be in compliance with the laws and regulations relating to financial markets or other local laws and regulations, or would in any event not be permitted in the absence of prior registration, approval or filing with the respective supervisory authorities.

For further information on the addressees of the Offer and the markets in which the Offer is promoted, reference is made to Section F.4 of the Offer Document, incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation, available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

3.5.2 *Consideration offered for each equity security and, in particular, the Exchange Ratio and the amount of any cash payment*

The Offeror's Notice provided that, subject to what is stated below, for each Share Subject to the Offer tendered to the Offer, Poste would pay an overall unit consideration composed of a cash component equal to Euro 0.167 and a shares component equal to no. 0.0218 newly issued ordinary shares of the Offeror.

As a result of the TIM Share Reverse Split, which became effective on 15 June 2026, the Offer consideration, as announced in the Offeror's Notice, was adjusted to take into account such corporate transaction, whilst the economic substance of the Offer itself remains unchanged. In view of the foregoing, as at the Date of the Exemption Document, the Consideration is represented by the following components:

- the Cash Component of Euro 1.67, and
- the Shares Component of no. 0.218 newly issued Poste Shares.

Accordingly, by way of illustration only, for every no. 500 Shares Subject to the Offer tendered to the Offer, no. 109 newly issued ordinary shares of the Offeror and Euro 835.00 will be delivered.

In the event that all of the Shares Subject to the Offer are tendered:

- a maximum amount of Euro 2,849,624,254.43, as the maximum aggregate Cash Component, will be paid to the Tendering Shareholders; and
- a maximum of no. 371,986,879 newly issued Poste Shares, as the maximum aggregate Shares Component, will be issued in favour of the Tendering Shareholders, representing 28.48% of Poste Italiane's share capital as at the date of the Exemption Document and 22.17% of Poste's share capital following the execution of the Capital Increase Reserved to the Offer (*fully diluted*),

(collectively, the "**Maximum Disbursement**").

On the basis of the official price of the Offeror's shares recorded at the Reference Date equal to Euro 21.462⁸, the total maximum consideration of the Offer, again in the event of full acceptance of the Shares Subject to the Offer, will be approximately Euro 10,833,217,805.17, an amount equal to the sum of the total maximum "monetary" valuation of the Shares Component (*i.e.*, Euro 7,983,593,550.74) and the total maximum Cash Component (*i.e.*, Euro 2,849,624,254.43) (the "**Maximum Aggregate Offer Consideration**").

The newly issued Poste Shares arising from the Capital Increase Reserved to the Offer will have regular dividend entitlement and, accordingly, will confer on their holders the same rights as the Poste ordinary shares already in circulation as at the issue date and will be listed on Euronext Milan and held in dematerialised form pursuant to Article 83-*bis* of the TUF.

The Consideration is net of stamp duties, expenses, fees and commissions, which shall remain payable by the Offeror, whilst any capital gains tax, where applicable, shall remain the responsibility of the Tendering Shareholders.

As indicated in the Offeror's Notice, given that Poste's shareholders' meeting approved the distribution of a final dividend for the 2025 financial year equal to Euro 0.85 per each outstanding Poste share (the "**Poste Final Dividend**"), the Consideration is intended as ex Poste Final Dividend and was therefore determined on the assumption that, prior to the Payment Date upon completion of the Offer, the Offeror distributes the Poste Final Dividend - which has in fact occurred - without the Shares Component being revised.

As indicated in the Offeror's Notice, for the purposes of the Consideration and/or the maximum disbursement of the Offer, the Offeror shall take into account the TIM Share Buy-back and the TIM Share Cancellation, should such transactions be completed prior to the Payment Date upon completion of the Offer.

It is further noted that, as indicated in the Offeror's Notice, the Offer Consideration may be subject to further adjustments. In particular, it is provided, *inter alia*, that "*should, prior to the Payment Date, the Issuer and/or the Offeror pay a dividend to their respective shareholders (other than the Poste Final Dividend), or should the coupon relating to dividends resolved but not yet paid be detached from the Shares Subject to the Offer and/or the Offeror's shares, as the case may be, and/or, without prejudice to the Conditions of Effectiveness of the Offer [...], the Issuer approve or implement any transaction relating to its share capital and/or 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 the above into account for the purposes of adjusting the Consideration and/or the maximum disbursement of the Offer*".

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

⁸ Source: Euronext, used considering all the decimal digits made available by Euronext (21.46203) and represented up to the third decimal digit only.

3.5.3 Information relating to any potential consideration agreed upon in the context of the Offer

No consideration other than the Consideration has been agreed upon in connection with the Offer.

3.5.4 Valuation methods and assumptions used to determine the Consideration offered for each equity security, in particular with respect to the Exchange Ratio

For the purposes of the Offer, given the nature of the Consideration, represented by: (i) a Shares Component comprising newly issued shares of Poste, offered in exchange for ordinary shares of TIM tendered to the Offer; and (ii) a Cash Component, the valuation analyses for the determination of the Exchange Ratio have been carried out from a purely comparative perspective, prioritising the principle of comparability of the valuation methodologies applied, on the basis of publicly available data and information. The assessments and estimates made must, accordingly, be construed in relative terms and with reference limited to the Offer.

The Offeror's Board of Directors determined and approved the pre-TIM Share Reverse Split per Share Consideration for TIM, as set out in the Offeror's Notice (and subsequently adjusted to reflect the TIM Share Reverse Split), on the basis of the following factors: (i) its own valuation analyses, taking into account the independent support provided by JPM and BNPP in their capacity as financial advisors; (ii) the standalone business prospects of the Offeror and the Issuer; (iii) the strategic and industrial rationale of the Transaction for the Offeror and the Issuer; (iv) the synergies potentially achievable following completion of the Offer; (v) the execution risks associated with the implementation of the industrial combination; and (vi) the political, macroeconomic and market environment prevailing as of the relevant date, as further described below.

The valuations conducted by the Offeror refer to the economic and market conditions as at 20 March 2026, corresponding to the last trading day preceding the Announcement Date (the "**Reference Date**"), and to the economic, financial and asset position of Poste and TIM as reported in the preliminary results for the 2025 financial year, the half-year financial report as at 30 June 2025, the prior financial reports made available by TIM on its website in the "Investors" section and in the related press releases and financial results presentations to the financial community. In addition, market communications relating to other recent corporate events published by TIM and its subsidiaries were also taken into account (including the announcement of the disposal of Sparkle, the acquisition of a controlling stake in I-Systems Soluções de Infraestrutura S.A. and the developments in the proceedings for the restitution of the 1998 concession fee, which on 11 June 2026 was repaid to TIM in an amount slightly above Euro 1 billion, as indicated in the preceding Paragraph 2.2.7 of the Exemption Document).

The Offeror's Board of Directors, for the purpose of its analysis, considered it appropriate to use the following methods:

- for Poste: (i) the market multiples method in the variant of the trading price of comparable listed companies against their current and forward earnings; and (ii) the *target* price methodology derived from research analysts;
- For TIM, (i) the methodology of market multiples in the Enterprise Value (EV) variants on EBITDA and on OpFCF⁹ both actual and prospective; and (ii) the *target* price methodology derived from research analysts.

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

The choice of methodologies and the results of the valuation analyses conducted by Poste at the Reference Date for the purposes of determining the Consideration (composed of the Exchange Ratio and the Cash

⁹ Calculated as EBITDA net of the periodic investments (capex)

Component) must be read in light of the following principal limitations and difficulties:

- (i) Poste used, for the purposes of its analyses, exclusively publicly available data and information;
- (ii) Poste has not conducted any financial, legal, commercial, tax or industrial *due diligence* of any nature on TIM;
- (iii) as at the Reference Date, no updated industrial plan was publicly available for either TIM or Poste. Consequently, where relevant for the application of the valuation methods, the projections relating to future economic performance used for TIM and Poste were derived on the basis of public information and the estimates provided by research analysts as supplied by the *info provider* FactSet at the Reference Date;
- (iv) the analyses conducted reflect the specific characteristics of the valuation methodologies adopted, the reliability of which is limited by a number of factors inherent to those methodologies; and
- (v) the valuations of the two companies cannot be considered independent, given the Poste Shareholding held by the Offeror as at the Reference Date.

Monetary valuation and share-based valuation of the Consideration

In order to ensure comparability between the Offer consideration and the results of the valuation methodologies used, the Offeror has calculated, for purely illustrative purposes:

- an implied exchange ratio offered (*i.e.*, assuming only an equivalent shares-only component is offered) for each Share Subject to the Offer, resulting in 0.0296 newly issued shares of the Offeror before TIM Share Reverse Split (0.296 newly issued shares of the Offeror *post* TIM Share Reverse Split);
- an implicit "monetary" value, assuming only an equivalent cash component is offered, equal to Euro 0.635 for each Share Subject to the Offer before TIM Share Reverse Split (Euro 6.35 per share *post* TIM Share Reverse Split).

These values are calculated for purely illustrative purposes on the basis of the official price of the Offeror's shares at the Reference Date as published by Euronext, equal to Euro 21.462.

For information purposes, it is noted that, on the basis of the official price of the Poste share recorded on the last Trading Day preceding the Date of the Exemption Document (equal to Euro 27.795), the implied unit market monetary value of the Consideration is equal to Euro 7.73 (*post* TIM Share Reverse Split).

For a detailed description of the criteria used to determine the Consideration as well as of the limitations and difficulties encountered by the Offeror in making such determinations, reference is made to what is set out in Section E of the Offer Document, available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html> and incorporated into the Exemption Document by reference pursuant to Article 19 of the Prospectus Regulation.

3.5.5 Any valuations or reports prepared by independent experts to determine the Consideration and information as to where they may be consulted

The Offeror has not engaged any valuations or reports prepared by independent experts for the purposes of determining the Consideration.

For the sake of completeness, it is noted that on 19 May 2026, the Independent Expert issued its valuation report on the Shares Subject to the Offer. In such report (the "**Report**"), the Independent Expert concluded that, as at 19 May 2026, on the basis of the economic and financial position as at 31 March 2026 and the factors and methods set out in the Report, the fair value of TIM's shares is not less than Euro 0.685 for each TIM share (*pre* TIM Share Reverse Split). Accordingly, as at the same date, assuming the effectiveness of the TIM Share Reverse Split, the fair value of the TIM Shares is to be understood as not less than Euro 6.85 for

each TIM Share.

It is further noted that (i) the financial advisor BNPP prepared a fairness opinion addressed exclusively to the Offeror's Board of Directors, confirming the fairness, from a purely financial point of view, of the Consideration, pursuant to the terms and conditions set out therein; (ii) Morgan Stanley & Co. International plc issued, in further support of the valuation process of Poste's Board of Directors, its own fairness opinion, attesting, from a financial point of view and pursuant to the terms and conditions set out therein, the fairness of the Consideration.

4. EQUITY SECURITIES OFFERED TO THE PUBLIC

4.1 Risk factors relating to the equity securities

Set out below is a list of the risks identified by the Offeror with specific reference to the Poste Shares arising from the Capital Increase Reserved to the Offer, which will be delivered to TIM's shareholders as the Shares Component of the Consideration.

The list of risk factors indicated in this Paragraph is not exhaustive and, as at the Date of the Exemption Document, there may be risks and uncertainties not known to the Offeror that could have a negative effect on the business, financial position, results, prospects or market price of the Poste Group's shares.

In accordance with the provisions of Delegated Regulation (EU) 2021/528, the risk factors considered most significant as at the Date of the Exemption Document are presented first, taking into account their negative impact on Poste, the Poste Group and the likelihood of their occurrence.

4.1.1 Risks relating to the dilution of Poste's share capital

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

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

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

It is noted that, following the completion of the Offer, Poste's shareholder structure will be characterised by the maintenance of a majority stake held by publicly controlled entities, with the Ministry of Economy and Finance holding, in any event, a share exceeding 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 interest of Poste's current shareholders - including public shareholders - will be reduced in proportion to the number of Shares Subject to the Offer tendered to the Offer itself and, consequently, to the number of newly issued Poste Shares to be delivered as the Shares Component of the Consideration.

4.1.2 Risks relating to exceptional or material events affecting the valuation of the Shares Subject to the Offer carried out pursuant to Article 2343-ter of the Italian Civil Code and to the possible unavailability of the Poste Shares

As required by the applicable provisions of the Italian Civil Code for in-kind contributions, the value of the TIM shares to be contributed to Poste must be the subject of a specific valuation by an independent expert. In this regard, in anticipation of the exercise of the Delegation, Poste's Board of Directors resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the procedure set out in 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 to be contributed in kind.

Such procedure introduces a simplified mechanism that does not require the sworn valuation report of the contributed assets by an expert appointed by the court in whose district the recipient 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 contributed in kind [...] is equal to or less than [...] the value resulting from a valuation carried out at a date no more than six months prior to the contribution and consistent with the principles and criteria generally recognised for the valuation of the assets in question, provided that it is prepared by an expert independent from the contributing party, the company and the shareholders who individually or jointly exercise control over the contributing party or the company itself, with adequate and proven professional expertise"*.

Poste has accordingly engaged 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, the Independent Expert issued, on 19 May 2026, its 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 such report is annexed to the Information Document, incorporated by reference pursuant to Article 19 of the Prospectus Regulation and available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

In this regard, it is noted that:

- (i) Article 2443, paragraph 4, of the Italian Civil Code provides that, where recourse is had to the opinion of an independent expert for the valuation referred to in Article 2343, paragraph 1, of the Italian Civil Code, one or more shareholders representing, and who represented at the date of the board resolution to increase the capital (i.e., the date of exercise of the Delegation), at least one-twentieth of the pre-increase share capital, may request, within 30 (thirty) days from the registration with the Companies' Register of Rome of the board resolution to carry out the Capital Increase Reserved to the Offer, that the directors initiate a new valuation of the contributed assets by means of a sworn report of an expert appointed by the competent court (in this case, the Court of Rome);
- (ii) in the event that, within 30 (thirty) days from the registration with the Companies' Register of Rome, the request referred to under point (i) above has not been made, Poste's Board of Directors will, provided that the relevant conditions are met, on the Payment Date, file for registration with the Companies' Register of Rome, together with the certificate referred to in Article 2444 of the Italian Civil Code, the further declaration provided for under Article 2343-quater, paragraph 3, letter d), of the Italian Civil Code, containing the statement that no exceptional events or new material events affecting the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase Reserved to the Offer have occurred after the date to which the Independent Expert's valuation refers; and
- (iii) until the registration with the Companies' Register of Rome of all declarations by Poste's directors referred to in Article 2343-quater, paragraph 3, of the Italian Civil Code - including, therefore, the declaration referred to under point (ii) above - the Poste Shares issued in execution of the Capital Increase Reserved to the Offer and allocated to the Tendering Shareholders as the Shares Component of the Consideration will be unavailable, may not be transferred and must remain deposited with Poste.

In light of the foregoing, in the event that (a) a qualified minority of shareholders exercises the right referred to under point (i) above; or (b) Poste's Board of Directors considers, at the time of filing the certificate referred to in Article 2444 of the Italian Civil Code for the Capital Increase Reserved to the Offer, that exceptional events or new material events have occurred such as to significantly alter the value of the Shares Subject to the Offer compared to what is set out in the Independent Expert's opinion, Poste's Board of Directors will be required to carry out a new valuation of the TIM Shares subject to the Offer and initiate the ordinary procedure for the valuation of in-kind contributions, 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 on the contributed assets.

The occurrence of the foregoing and, in particular, the need to have recourse to the appointment of an expert by the competent court, would generate material uncertainties as to the timing of the appointment of the expert and of the issuance of the expert's valuation, with a possible adverse effect for subscribers of the Poste Shares in the context of the Offer.

4.1.3 Treatment of Fractional Shares

Given that the Shares Component of the Consideration is equal, following the TIM Share Reverse Split, to no. 0.218 newly issued ordinary Poste shares for each TIM Share tendered to the Offer - and that, by way of example, for every no. 500 Shares Subject to the Offer tendered, no. 109 newly issued ordinary shares of the Offeror will be delivered - the application of the Exchange Ratio to the Shares Subject to the Offer tendered by an Tendering Shareholders may not result in a whole number of Poste Shares. In such cases, fractional shares to the Shares Component may arise.

Accordingly, where the application of the Exchange Ratio to the Shares Subject to the Offer tendered to the Offer does not result in a whole number of newly issued Poste Shares, it is provided that the intermediaries responsible for coordinating the collection of acceptances in the Offer will aggregate the Fractional Shares to Poste Shares attributable to the Tendering Shareholders and 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 regarding the treatment of Fractional Shares will be provided in the Offer Document, incorporated into the Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on the Offeror's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

4.1.4 Risks relating to the liquidity and volatility of the shares of Poste

The shares of Poste may experience liquidity issues, irrespective of the Offeror or of the quantity of shares involved in any given transaction, as sell orders may not find adequate and timely counterparties, or may be subject to significant price fluctuations. This could be attributable to specific events and factors, some of which fall outside the Offeror's sphere of control.

Such factors and events include, among others: (i) a deterioration of the macroeconomic scenario in a difficult international geopolitical context, differences between the operating and financial results achieved by the Offeror and those expected by investors and analysts; (ii) the potential decline in the value of shares of Poste driven by the sale on the market of the shares of Poste received by TIM's shareholders as the Shares Component of the Consideration; (iii) changes in analysts' forecasts and recommendations; changes in the economic, financial, asset and operating position of the Offeror or its competitors; (iv) changes in the general conditions of the sectors in which the Offeror and the Issuer operate; (v) changes in the regulatory framework applicable to the business sectors of the Poste Group and the TIM Group.

As a consequence, it is noted that equity markets have, in recent years, exhibited considerable instability in prices and traded volumes. Such fluctuations could have an adverse effect on the market price of the shares of Poste, independently of the financial, economic and asset values that the Offeror will be able to achieve.

In the period between 1 January 2026 and 17 July 2026 (the last Trading Day before the Date of the Exemption Document), the unit price of the shares of Poste has recorded an increase of 30% compared to an increase of 15% of the FTSEMIB index¹⁰.

Negative fluctuations in the price of the shares of Poste could also be caused by other factors, including (i) changes affecting the assets and liabilities, profits and losses, financial position and income of the Offeror

¹⁰ Calculated on the basis of the respective end-of-day prices as provided by the Info provider FactSet.

and/or the Poste Group or its competitors, (ii) changes in the regulatory framework, and (iii) the uncertainty arising from the possibility that the Offeror may not, for any reason, be able to complete the acquisition of TIM pursuant to the Offer.

The market price of the shares of Poste may therefore vary, including significantly, and, consequently, investors could incur a partial or total loss of the capital invested.

4.1.5 Risks relating to markets in which the offer is not promoted in the absence of authorisations from competent authorities

The Offer is promoted in Italy, as the TIM Shares subject to the Offer are listed exclusively on Euronext Milan, and is addressed indiscriminately and on equal terms to all shareholders of the Issuer.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia or any other country in which the promotion of the Offer and the acceptance thereof would not be in compliance with the laws and regulations relating to financial markets or other local laws and regulations, or would in any event not be permitted in the absence of prior registration, approval or filing with the respective supervisory authorities (the "**Excluded Countries**").

Furthermore, the Offer has not been and will not be promoted using national or international communication or commercial instruments of the Excluded Countries (including, by way of example, postal services, fax, telex, electronic mail, telephone and internet), nor through any structure of any financial intermediary of the Excluded Countries, nor in any other manner. No actions have been or will be taken to permit the promotion of the Offer in any of the Excluded Countries.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by the applicable laws or regulations of such countries. It is the sole responsibility of the addressees of the Offer to comply with such provisions and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their own legal and other advisors. The Offeror shall not be held liable for any person's breach of any of the above restrictions.

4.2 **Working capital statement**

The Offeror believes that, as at the Date of the Exemption Document, the Poste Group has sufficient working capital to meet its requirements for the twelve months following the Date of the Exemption Document.

4.3 **Information on the equity securities to be offered and/or admitted to trading**

4.3.1 General information

The maximum no. 371,986,879 Poste Shares constituting the Shares Component of the Consideration arising from the Capital Increase Reserved to the Offer are ordinary shares of Poste, with no indication of par value, listed on Euronext Milan with ISIN code IT0003796171.

The currency of issuance of the Poste Shares is the Euro.

4.3.2 Indication of the resolutions, authorisations and approvals pursuant to which the Shares are issued

On 18 June 2026, the shareholders' meeting of the Offeror resolved, in extraordinary session, to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum aggregate nominal amount of Euro 371,986,879, plus share premium, through the issuance of a maximum of 371,986,879

ordinary shares of the Company, with no par value, with regular dividend entitlement and with the same characteristics as the Offeror's ordinary shares in circulation at the date of issuance, to be paid up by means of in-kind contribution in connection with the Offer (the "**Delegation**").

Subsequently, on 7 July 2026, the Offeror's Board of Directors resolved to exercise the Delegation, increasing the share capital against payment by a total of Euro 371,986,879, plus share premium, through the issuance of a maximum of no. 371,986,879 ordinary shares, without specification of the nominal value, with regular dividend entitlement and the same characteristics as those in circulation on the issue date, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, in connection with the Offer.

For further information, reference is made to the documentation published for the purposes of the extraordinary shareholders' meeting of Poste of 18 June 2026 and available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>, as well as to the further documentation relating to the exercise of the Delegation, available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>.

Such documents are incorporated into the Exemption Document by reference pursuant to Article 19 of the Prospectus Regulation.

4.3.3 Description of any restrictions on the free transferability of the equity securities

As at the Date of the Exemption Document, the Offeror's articles of association do not provide for any restrictions on the free transferability of the Poste Shares.

4.3.4 Indication of public takeover bids by third parties on the Offeror's shares during the last financial year and the current financial year

No public takeover bids on the shares of Poste have been promoted by third parties during the last financial year or the current financial year.

4.4 **Admission to trading and dealing arrangements**

4.4.1 Indicate whether the equity securities offered are or will be the subject of an application for admission to trading, with a view to their distribution on a regulated market or other equivalent markets of third countries

The Poste Shares arising from the Capital Increase Reserved to the Offer will be admitted to trading exclusively on Euronext Milan, on the same basis as the existing shares of Poste as at the Date of the Exemption Document.

4.4.2 Regulated markets or equivalent markets of third countries as defined in Article 1, letter b), of Delegated Regulation (EU) 2019/980 on which, to the knowledge of the Offeror, the Shares are already admitted to trading

The shares of Poste are listed on Euronext Milan.

4.4.3 Details of entities which have made a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and ask prices, and description of the main terms of their commitment.

Not applicable.

4.4.4 Description of lock-up agreements

Not applicable.

4.5 Dilution

In consideration of the full exercise by the Board of Directors of the Delegation, the Capital Increase Reserved to the Offer relates to a maximum of no. 371,986,879 ordinary shares of Poste to be issued and paid up by means of in-kind contribution to Poste of the TIM Shares tendered to the Offer (the "**Maximum Share Amount**").

Following the completion of the Offer and in the event that Poste issues the entire Maximum Share Amount, estimated on a maximally conservative basis, the dilution for Poste's shareholders would be approximately 22.17%. Alternatively, in the event that the Offeror will hold, at the end of the Offer – considering the Poste Participation already held and as a consequence of the adhesion to the Offer and/or of potential acquisitions made outside the Offer pursuant to the applicable regulation – a participation equal to the Threshold Condition (i.e., 66.67% of TIM's share capital), calculating the number of Poste Shares to be issued again on a maximally conservative basis, the dilution for Poste's shareholders would be approximately 14.24%.

For purely illustrative purposes, the following table sets out the composition of Poste's shareholder structure following the completion of the Offer on the assumption of 100% acceptance, on the basis of the Exchange Ratio and the maximum number of Newly Issued Shares.

Shareholder	% of participation in Poste's share capital following the Offer
CASSA DEPOSITI E PRESTITI SPA (company controlled by the Ministry of Economy and Finance)	≈27.241%
CASSA DEPOSITI E PRESTITI SPA	≈22.772%
Market^(*)	≈49.229%
Treasury Shares	≈0.758%

^(*) Meaning all shareholders with holdings below 3% of the relevant company's share capital.

The following table sets out the composition of Poste's shareholder structure following the completion of the Offer on the assumption that the Offeror will hold, at the end of the Offer, a percentage equal to the Threshold Condition.

Shareholder	% of participation in Poste's share capital following the Offer
CASSA DEPOSITI E PRESTITI SPA (company controlled by the Ministry of Economy and Finance)	≈30.018%
MINISTERO DELL'ECONOMIA E DELLE FINANZE	≈25.092%
Market^(*)	≈44.055%
Treasury Shares	≈0.835%

^(*) Meaning all shareholders with holdings below 3% of the relevant company's share capital.

4.6 Advisors

In connection with the Offer and the Capital Increase Reserved to the Offer, the Offeror has been assisted by:

- J.P. Morgan Securities plc, as lead financial advisor;
- BNP Paribas – Italian Branch and Mediobanca – Banca di Credito Finanziario S.p.A., as financial advisors;
- Morgan Stanley & Co. International plc, as expert engaged to issue, in further support of the Offeror's Board of Directors, a fairness opinion on the fairness, from a financial point of view, of the Consideration;
- Intermonte SIM S.p.A. as Intermediaries Appointed to Coordinate the Collection of Acceptances and as consultant on market aspects;
- Intesa Sanpaolo S.p.A. as Intermediaries Appointed to Coordinate the Collection of Acceptances;
- Gianni & Origoni as legal counsel.

5. IMPACT OF THE TRANSACTION ON THE OFFEROR

5.1 Strategies and objectives

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, capitalising 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 digitalisation of the Public Administration and Italian businesses.

The combined group would emerge as one of the leading integrated platforms in Italy in connectivity, technology, financial, insurance and logistics services, with aggregate revenues of approximately Euro 26.9 billion¹¹ - an aggregate EBIT of approximately Euro 4.8¹² billion - and approximately 140,000 employees. The new Group would simultaneously maintain a significant concentration of its profitability in the financial and insurance businesses, which, on a 2025 pro-forma basis, would contribute approximately 64% of aggregate EBIT, confirming the central role of these segments in overall value creation.

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 the Offeror 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 optimisation and rationalisation of expenditure in various areas, including technology and digitalisation, through the joint and integrated management of technology 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 position to assume this role by, on the one hand, building a modern and *AI-driven* organisation 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.

Leveraging Poste Italiane's extensive physical presence, the Transaction will also enable the creation of a distributed real estate asset, where selected Poste sorting centres convertible into Edge nodes - unique in Italy for their distribution and adaptability - combined with TIM's network of technical sites, can form the

¹¹ On the bases of the FY 2025 results, pre-sinergies.

¹² On the bases of the FY 2025 results, pre-sinergies.

physical foundation for future proximity *data* centres.

In addition to the above, the Issuer has an international presence, particularly in the Brazilian telecommunications market, which is characterised 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 and growing customer base. The presence in the Country is characterised by favourable market dynamics, 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 industrial 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 industrial rationale behind the Transaction is the Offeror'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 services, data management, Artificial Intelligence (agentic), the *Internet of Things* and *cybersecurity*. In this context, the Offeror's *governance* structure following the Offer, characterised 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 the Issuer's human resources to be fully valued, as they would be integrated into a larger group characterised by a comprehensive corporate *welfare* system, training and skills development programmes, and professional support initiatives, also certified to nationally and internationally recognised 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.

A. Synergies arising from the strategic and industrial objectives of TIM within the Poste Group following the completion of the Offer

In this context, TIM presents industrial and financial characteristics that 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 complementarities capable of generating industrial synergies, cost

efficiencies and opportunities for commercial development, whilst ensuring the optimal valorisation 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 and protective insurance policies sector, as well as further joint projects currently under development and due to be launched shortly.

Poste has identified a total potential for pre-tax synergies of at least Euro 0.7 billion per annum at full scale, of which Euro 0.5 billion relates to cost synergies including the efficiencies achievable on the Issuer's current level of financing cost and thanks to the optimisation of the Issuer's capital structure. Revenue synergies have been estimated at over Euro 0.2 billion. Revenue synergies are expected to be realised within three years of the completion of the Offer. Cost synergies are expected to be realised within two years of the completion of the Offer.

Revenue synergies are attributable mainly to the complementary nature 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 companies (Large Cap and SMEs) and for the Public Administration through the combination of financial services, welfare services, telecommunications 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 complementary nature of the distribution channels, increasing penetration in higher-value customer segments and the digital *marketplace* for products and services of *merchant* partners;
- convergence of telecommunications service offerings between the TIM and PosteMobile customer bases, with the development of a converged ecosystem, *up-selling* levers, improvement of *customer retention* and gradual extension of services, including fixed-line connectivity;
- creation of the leading Customer Data Platform in Italy by combining transactional data (from Poste: payments, investments, purchases, logistics) with behavioural data (from TIM: browsing, geolocation, usage), creating a unique information *asset* in Italy - the foundation for personalisation, credit scoring, fraud prevention and predictive offerings.

Revenue synergies are expected to develop progressively from the completion of the Transaction, following a gradual timeline consistent with their nature and with the timeframes typically associated with commercial integration processes. In particular, such synergies are expected to materialise initially at a modest level in the first months following the completion of the Offer, though with the possibility of capturing early quick-win initiatives already in the first year, before exhibiting a progressive acceleration in the second year, up to full development over a period of approximately three years from the Transaction, it being understood that the actual pace of achievement may be influenced by various factors, including the execution complexity of the underlying initiatives and the reference market environment.

Cost synergies derive mainly from economies of scale and the rationalisation and optimisation of the main operating expenditure 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 technology infrastructure, central functions and support services. In particular, the main sources of cost synergies are:

- rationalisation of operating costs and personnel costs through the merger of Poste Italiane's telecommunications business with TIM's Consumer business;
- integration and optimisation of IT and network platforms and operations, including *customer operations* services (*call* centre and *back office*) through infrastructure rationalisation, application simplification, asset sharing and the adoption of more efficient operating models;
- centralisation and optimisation of *procurement* and purchasing processes, with resulting benefits in terms of scale, standardisation and greater bargaining power;
- refocusing of the physical network, through the optimisation of territorial presence, the revision of distribution models and greater integration of channels;
- optimisation of *marketing* and communications expenditure;
- improvement of the efficiency of central functions and support services, also through the progressive adoption of advanced technology solutions and automation tools;
- opportunities in Poste's *business* areas (e.g. logistics, *welfare*, insurance, etc.) also through the internalisation of a share of costs currently incurred by TIM towards third-party suppliers and the evolution of services offered;
- optimisation of real estate resources.

Within the scope of cost synergies, the contribution arising from capital structure and funding sources also assumes significance. In particular, such synergies relate to the possibility of progressively benefiting, on a combined basis and under current market conditions, from a potentially lower cost of funding compared to that of TIM, including thanks to the investment-grade credit 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, including during periods of market volatility or stress, and (c) more efficient and integrated management of TIM's debt and liquidity, with resulting efficiencies on the cost of *funding* and overall optimisation of the financial structure, including through *intercompany* financial activities made available by Poste.

Cost synergies are expected to emerge on a more accelerated timeline compared to revenue synergies, benefiting from the greater immediacy of implementation of rationalisation and operational integration initiatives. In particular, the realisation of early tactical efficiencies is expected already in the first year following the completion of the Offer (such as, for example, actions on the purchasing base), followed by a progressive increase in benefits up to full realisation within approximately two years of the completion of the Transaction¹³.

Following the completion of the Offer, Poste will maintain a solid financial structure, consistent with an *investment-grade* credit rating, as well as a level of debt deemed sustainable and appropriate to the industrial

¹³ With the exception of funding synergies, which will be realised in line with the Issuer's debt maturity and refinancing profile .

characteristics and cash flows of the new Poste Group.

The initiatives aimed at achieving cost synergies will be implemented whilst preserving the extensive coverage of postal and Public Administration services across the country, reallocating the resources freed up as a result of the integration to areas with higher growth potential, and without impacting staffing levels at Post Offices, within the postal and parcel network and in telecommunications services.

The Transaction also facilitates an acceleration in the utilisation of TIM's prior year tax losses through the prospective strengthening of TIM's tax base, arising from the expected industrial synergies.

In the TIM 2025 Consolidated Financial Statements, no deferred tax assets are recognised in respect of TIM's prior year tax losses, estimated at approximately Euro 954 million in aggregate, nor those relating to the Aid for Economic Growth (*Aiuto alla Crescita Economica - ACE*) relief, estimated at approximately Euro 82 million. This circumstance is attributable to the assessments made in relation to the timing of recoverability of TIM's aforementioned tax losses and ACE relief.

The completion of the Transaction enables - *inter alia* - a positive impact on the recoverability prospects of such tax losses and ACE relief, as a result of the expected increase in TIM's taxable profitability arising from the expected industrial synergies. As at the Date of the Exemption Document, in the absence of detailed information, and having regard to the evolving nature of the Transaction itself and the plurality of scenarios still open, it is not possible to provide reliable and sufficiently supported estimates as to the potential recognition and quantification of the aforementioned deferred tax assets.

The one-off costs required to realise synergies are currently estimated at approximately Euro 0.7 billion before tax and are expected to be incurred mainly in the financial years 2026 and 2027, with recognition in the income statement in those periods to the extent that the relevant conditions for capitalisation are not met.

In light of the foregoing, a positive impact on Poste's earnings per share is expected from the 2027 financial year; furthermore, the new group's financial strength, high cash generation and substantial distributable capital reserves will ensure a neutral impact on Poste Italiane's dividend per share on the net profit of 2026.

Poste notes that the full achievement of the expected synergies, as described in this Paragraph, is conditional upon reaching a participation equal or above to that specified in the Threshold Condition. In particular, in the event that, upon completion of the Offer, the Threshold Condition is not met and the Offeror decides to waive it - thereby holding a participation of less than 66.67% of the Issuer's share capital - future plans and industrial initiatives would necessarily be calibrated based on the participation held and on the ability or otherwise to exercise direction and coordination over the Issuer. Accordingly, in the event of non-occurrence of the Threshold Condition and the Offeror's consequent waiver thereof, the realisable synergies, since TIM would remain a listed company not integrated in the Poste Group; in that scenario the realisable synergies, would be materially less than those projected and would be primarily limited to commercial, technological and operational initiatives (*insourcing*), already communicated to the market by Poste on 26 February 2026 with reference to additional annual gross revenues of Euro 100 million at full scale and by TIM on 25 February 2026 with reference to an annual after-lease EBITDA at full scale of Euro 50 million. In such scenario, in order to achieve the full realisation of synergies, the Offeror reserves the right to take, also on the basis of the results of the Offer, the most appropriate actions to facilitate the objectives of integration, value creation and growth (including actions and/or extraordinary transactions from which the Delisting of the Issuer may result).

Acceptance of the Offer will enable TIM's shareholders to hold Poste shares and thus participate in the creation, and subsequent distribution, of value arising from the realisation of the synergies described above. Following the completion of the Offer, Poste's shares will benefit from a large and highly liquid free float of over Euro 20 billion, with a high-quality shareholder base comprising leading international and Italian institutional investors, alongside a broad and solid base of *retail* investors.

The Poste Group resulting from the completion of the Offer will benefit from stable governance, with the Italian State acting as the majority shareholder with a controlling stake (including through the stake held by Cassa Depositi e Prestiti S.p.A.), ensuring long-term stability and a clear strategic mandate focused on creating value for all *stakeholders* and for the Country as a whole. This ownership structure also ensures a strong alignment of interests, aimed at supporting competitive *performance* and sustainable shareholder returns over time.

For further information on the strategies and objectives of the Offer, reference is made to what is set out in detail in Section G.2.2 of the Offer Document, incorporated by reference into the Exemption Document.

5.2 Material contracts

As at the Date of the Exemption Document, the Offeror has no material contracts affected or that may be affected by the Transaction.

As at the Date of the Exemption Document, the Offeror is not aware of any contracts of the Issuer that may be materially affected by the Transaction.

5.3 Divestments

As at the Date of the Exemption Document, the Offeror has not taken any decision regarding material divestments in the context of the Transaction.

It is further noted that, as at the Date of the Exemption Document, Poste's Board of Directors has not taken any decision regarding investments of particular significance and/or additional to those generally required for the operational management of activities in the industrial sector in which TIM operates.

5.4 Corporate governance

To the Offeror's knowledge, no changes are currently envisaged in the administrative and supervisory bodies of the Issuer following the Offer; for further information on the members of the Board of Directors and Statutory Auditors of Poste, reference is made to Paragraph 2.1.4.1 of the Exemption Document.

As at the Date of the Exemption Document, to Poste's knowledge, there are no potential conflicts of interest between the duties performed on behalf of the Offeror by the members of the administrative, management and supervisory bodies of the Offeror and their private interests or other duties.

For the sake of completeness, it is noted that the Chairperson of Poste's Board of Directors, Silvia Maria Rovere, has declared that she holds no. 17,501 TIM Shares, Director Carlo d'Asaro Biondo has declared that he holds no. 20,827 TIM Shares; and alternate auditor Fulvia Astolfi has declared that she holds no. 1,000 TIM Shares; without prejudice to the foregoing, to the best of the Offeror's knowledge as at the Date of the Exemption Document, none of the members of Poste's Board of Directors holds offices or roles at the Issuer or other companies of the TIM Group, nor holds shares and/or other economic interests in the Issuer and/or the TIM Group.

For a full disclosure of potential conflicts of interest in connection with the Offer, reference is made to Warning

A.13 of the Offer Document, incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation and available on Poste's website at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>, and to what is set out in the preceding Paragraph 3.4 of the Exemption Document.

As at the Date of the Exemption Document, none of the members of the Board of Directors has notified the Offeror of having entered into any agreement providing for restrictions on the disposal, within a certain period of time, of their own shareholdings in the Offeror's securities.

5.5 Shareholdings

For a detailed description of Poste's shareholding structure immediately following the Transaction, reference is made to what is set out in the preceding Paragraph 4.5 of the Exemption Document.

Regardless of the Delisting of TIM, Poste does not exclude the possibility of evaluating in the future, at its discretion, the implementation of any extraordinary transactions and/or corporate and *business* reorganisations that may be deemed appropriate, in line with the objectives and motivations of the Offer, that will be considered appropriate also with a view to ensuring the integration of the activities of Poste and TIM, balancing the interests of all stakeholders involved.

It is noted in any event that, as at the Date of the Exemption Document, no decisions have been taken in relation to any corporate or industrial reorganisation transactions involving TIM or its strategic subsidiaries; it is Poste's intention, should the Offer be completed, to proceed with the integration of TIM into the Poste Group, in compliance with the Poste Group's best practices, preserving TIM's corporate independence as necessary for the conduct of its strategic activities.

5.6 Pro-forma financial information

For information on the pro-forma consolidated balance sheet as at 31 December 2025 and the pro-forma consolidated income statement for the year ended 31 December 2025, together with the related explanatory notes, of the Poste Group, reference is made to what is set out in chapter 5 of the Information Document prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation (available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>) incorporated by reference into the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

6. AVAILABLE DOCUMENTS

For the duration of validity of the Exemption Document, copies of the following documents may be consulted on the Offeror's website or on the Issuer's website, at the addresses indicated below:

- (i) Poste 2025 Consolidated Financial Statements, available on the Offeror's *website* at <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>;
- (ii) Poste 2026 Quarterly Financial Report, available on the Offeror's *website* at <https://www.posteitaliane.it/it/bilanci-e-relazioni.html#/>;
- (iii) TIM 2025 Consolidated Financial Statements, available on the Issuer's *website* at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>;
- (iv) TIM 2026 Quarterly Financial Report, available on the Issuer's *website* at <https://www.gruppotim.it/it/investitori/report-presentazioni/report-finanziari.html>;
- (v) Offer Document, available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>;
- (vi) Report of the Offeror's Board of Directors on the proposal to grant the Delegation, prepared pursuant to Article 70 of the Issuers' Regulation and in accordance with Annex 3A - Schema No. 3 thereto, available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>;
- (vii) Information Document prepared by the Offeror pursuant to Article 70, paragraph 6, of the Issuers' Regulation, to which is annexed the joint valuation report of PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, acting as Independent Expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>;
- (viii) Report of the Offeror's Board of Directors prepared pursuant to Articles 2441, paragraph 6, of the Italian Civil Code and 70, paragraph 7, letter a), of the Issuers' Regulation relating to 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, accompanied by the opinion on the fairness of the issue price of the shares arising from the Capital Increase Reserved to the Offer, issued by the Auditing Firm on 7 July 2026, available on the Offeror's *website* at <https://www.posteitaliane.it/it/opas-disclaimer-1.html>;

7. DEFINITIONS

Set out below is a list of the principal definitions used in this Exemption Document. Where the context so requires, terms defined in the singular shall have the same meaning in the plural and vice versa.

Tendering Shareholders	The holders of the Shares Subject to the Offer entitled to accept the Offer who have validly tendered the Shares Subject to the Offer in acceptance of the Offer pursuant to the Offer Document.
AgCom	The Italian Communications Authority (Autorità per le Garanzie nelle Comunicazioni).
Capital Increase Reserved to the Offer	The increase in Poste's share capital in connection with the Offer, against payment, on a divisible basis and also in one or more tranches, to be paid up by means of (and against) the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer, including possibly during the reopening of the acceptance period where voluntarily applied by the Offeror (or in any event purchased by Poste in exercise of the Purchase Right, where applicable, and in compliance, as the case may be, of the Purchase Obligation) and, therefore, with the exclusion of option rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved by Poste's Board of Directors on 7 July 2026 - in exercise of the Delegation granted to it by the Extraordinary Shareholders' Meeting of Poste 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.
Shares Subject to the Offer	Each of the maximum no. 1,706,361,829 TIM Shares (including Treasury Shares) subject to the Offer, representing the entire share capital, net of the Poste Shareholding, and representing 79.896% of TIM's entire share capital.
Poste Shares	The maximum no. 371,986,879 newly issued ordinary shares of Poste arising from the Capital Increase Reserved to the Offer, with no par value, with regular dividend entitlement and with the same characteristics as the Poste ordinary shares already in circulation, which will be listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., offered as the

	Shares Component of the Consideration.
Treasury Shares	TIM's treasury shares which, at the Date of the Exemption Document amount to no. 13,141,313 treasury shares, equal to approximately 0.62% of TIM's share capital.
TIM Share of Issuer's Shares	Each of the No. 2,135,725,819 ordinary shares of TIM (including the Treasury Shares), without nominal value, listed on Euronext Milan, in dematerialised form pursuant to Article 83-bis of the TUF and representing the entire share capital of the Issuer as of the Date of the Exemption Document.
Bank of Italy	The Bank of Italy (Banca d'Italia), with registered office in Rome (RM), Via Nazionale no. 91.
Poste 2025 Consolidated Financial Statements	The consolidated financial statements of the Poste Group for the year ended 31 December 2025, approved by Poste's Board of Directors on 17 March 2026 and presented to the Offeror's ordinary shareholders' meeting on 27 April 2026.
TIM 2025 Consolidated Financial Statements	The consolidated financial statements of the TIM Group for the year ended 31 December 2025, approved by TIM's Board of Directors on 11 March 2026 and presented to the Issuer's ordinary shareholders' meeting on 15 April 2026.
Italian Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 of 16 March 1942, as subsequently amended and integrated.
Offeror's Notice	The notice published by the Offeror pursuant to Articles 102, paragraph 1, of the TUF and 37, paragraph 1, of the Issuers' Regulation, issued by Poste on 22 March 2026 and published on the Offeror's website.
CONSOB	The National Commission for Companies and the Stock Exchange (Commissione Nazionale per le Società e la Borsa), with registered office in Rome, Via G.B. Martini no. 3.
Consideration	The overall unit consideration composed of the Shares Component and the Cash Component, to be paid by the Offeror to the Tendering Shareholders

	for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror.
Shares Component	The Poste Shares component of the Consideration to be delivered by the Offeror to the Tendering Shareholders for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, equal to no. 0.218 Poste Shares (<i>post</i> TIM Share Reverse Split).
Cash Component	The cash component of the Consideration to be paid by the Offeror to the Tendering Shareholders for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, equal to Euro 1.67 (<i>post</i> TIM Share Reverse Split).
Date of the Exemption Document	19 July 2026, the date of publication of this Exemption Document.
Payment Date	The date on which the payment of the Consideration to the Tendering Shareholders for each Share Subject to the Offer tendered in acceptance of the Offer will be made and on which the transfer of the Shares Subject to the Offer to the Offeror will take place, subject to what is provided in relation to any Fractional Shares and the related payment of the Cash Component of the Fractional Shares.
Reference Date	20 March 2026, the trading day preceding the Offeror's Notice.
Delegation	The delegation for the Capital Increase Reserved to the Offer granted to Poste's Board of Directors by the Extraordinary Shareholders' Meeting of Poste of 18 June 2026, pursuant to Article 2443 of the Italian Civil Code.
Delisting	The revocation of the TIM Shares from trading on Euronext Milan.
Exemption Document	This exemption document, voluntarily prepared by Poste pursuant to Article 34-ter, paragraph 02, letter a), of the Issuers' Regulation and Article 2.2 of Delegated Regulation (EU) 2021/528 for the purposes of the exemption under Articles 1(4)(f)

	and 1(5)(e) of the Prospectus Regulation.
Offer Document	The offer document prepared by the Offeror pursuant to Articles 102 et seq. of the TUF and the applicable provisions of the Issuers' Regulation, published on 19 July 2026.
Information Document	The information document prepared by the Offeror pursuant to Article 70, paragraph 6, of the Issuers' Regulation, to which is annexed the opinion issued by PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, acting as Independent Expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.
Euronext Milan	The Italian regulated market named <i>Euronext Milan</i> , organised and managed by Borsa Italiana S.p.A.
Trading Day	Each day on which the Italian regulated markets are open in accordance with the trading calendar established annually by Borsa Italiana S.p.A.
Group or Poste Group	Poste and the group headed by Poste.
TIM Group	TIM and the group headed by TIM.
MIMIT	Ministry of Made in Italy.
Offer or Transaction	The voluntary public totalitarian cash and exchange offer relating to 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 and the applicable implementing provisions contained in the Issuers' Regulation.
Offeror or Poste or Poste Italiane	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.
Poste Shareholding	The no. 429,363,990 TIM Shares held by Poste, representing 20.104% of TIM's share capital as at the Date of the Exemption Document.
Fractional Share	The fractional part of 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 individual Tendering Shareholders.
Potential Acquisition	The acquisition by Poste of TIM in the event of a successful Offer.
Exchange Ratio	The ratio of no. 0.218 Poste Shares for each Share Subject to the Offer (<i>post</i> TIM Share Reverse Split).
TIM Share Reverse Split	The consolidation of no. 21,357,258,195 ordinary TIM shares at a ratio of no. 1 new share with regular dividend entitlement for every no. 10 ordinary shares in circulation, resulting in a reduction of the total number of shares to no. 2,135,725,819, resolved by TIM's extraordinary shareholders' meeting of 15 April 2026 and effective as of 15 June 2026.
Issuers' Regulation	The regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated, in force as at the Date of the Exemption Document.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as subsequently amended and integrated, relating to the prospectus to be published for the public offer or the admission to trading of securities on a regulated market, and repealing Directive 2003/71/EC.
Poste 2026 Quarterly Financial Report	The financial information of the Poste Group as at 31 March 2026, approved by the Offeror's Board of Directors on 6 May 2026.
TIM 2026 Quarterly Financial Report	The financial information of the TIM Group as at 31 March 2026, approved by the Issuer's Board of Directors on 6 May 2026.
Auditing Firm	Deloitte & Touche S.p.A., with registered office at Via Santa Sofia 28, Milan.
TIM or Issuer	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.

TUB

Legislative Decree No. 385 of 1 September 1993 – Consolidated Law on Banking and Credit, as subsequently amended and supplemented, in force as of the Offer Document Date.

TUF

Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated, in force as at the Date of the Exemption Document.