

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

OFFER DOCUMENT

VOLUNTARY PUBLIC TOTALITARIAN CASH AND EXCHANGE OFFER

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

CONCERNING THE ORDINARY SHARES OF

ISSUER

Telecom Italia S.p.A.



OFFEROR

Poste Italiane S.p.A.



FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

maximum of No. 1,706,361,829 ordinary shares of Telecom Italia S.p.A.

UNIT CONSIDERATION OFFERED

EUR 1.67, subject to any adjustments referred to in Section E of this Offer Document, and No. 0.218 newly issued ordinary shares of Poste Italiane S.p.A. listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

DURATION OF THE OFFER ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from 8:30 a.m. (Italian time) on 20 July 2026 to 5:30 p.m. (Italian time) on 11 September 2026, both dates inclusive (unless the acceptance period is extended)

CONSIDERATION PAYMENT DATE

18 September 2026, unless the acceptance period is extended

FINANCIAL ADVISORS TO THE OFFEROR

J.P.Morgan

AS LEAD FINANCIAL ADVISOR



BNP PARIBAS



MEDIOBANCA

AS FINANCIAL ADVISORS

Morgan Stanley

AS A FINANCIAL ADVISOR PROVIDING A FAIRNESS OPINION

INTERMEDIARY APPOINTED TO COORDINATE THE COLLECTION OF ACCEPTANCES AND ADVISOR ON MARKET ASPECTS



INTERMEDIARY APPOINTED TO COORDINATE THE COLLECTION OF ACCEPTANCES

INTESA  SANPAOLO

IMI 

GLOBAL INFORMATION AGENT



The approval of the Offer Document, issued with CONSOB resolution No. 24080 on 15 July 2026, does not entail any opinion by CONSOB on the advisability to accept the Offer and regarding the data and information contained in this document.

19 July 2026

INDEX

LIST OF MAIN DEFINITIONS	6
RECITALS	16
1. Legal grounds and main characteristics of the Offer	16
2. Consideration and Maximum Disbursement of the Offer	18
3. Rationale of the Offer and overview of future plans	21
4. Acquisition of the Poste Shareholding	21
5. Table of key events relating to the Offer	23
6. Markets on which the Offer is promoted	28
A. WARNINGS	29
A.1. Conditions of Effectiveness of the Offer	29
A.1.1. Conditions of Effectiveness	29
A.1.2. Authorisations	30
A.1.3. Antitrust Condition	31
A.1.4. Threshold Condition	32
A.1.5. Relevant Acts Condition	32
A.1.6. MAE Condition	32
A.1.7. Amendment or Waiver of the Conditions of Effectiveness	33
A.2. Financial Reports and Interim Management Statements of the Issuer	34
A.3. Related Parties	34
A.4. Valuation Criteria Underlying the Determination of the Consideration	34
A.5. The Capital Increase Reserved to the Offer	36
A.5.1. Corporate Procedure Applicable to the Capital Increase Reserved to the Offer	36
A.5.2. Absence of Effects on the Offer Consideration	38
A.5.3. Possible Unavailability of the Poste Shares Offered as the Share Component of the Consideration	39
A.6. Treatment of Fractions of Poste Shares Offered as Consideration	39
A.7. Reasons for the Offer and Summary of the Offeror's Future Plans in relation to the Issuer	40
A.7.1. Reasons for the Offer and Summary of Future Plans	40
A.8. Transactions upon Completion of the Offer	43
A.9. Communications and Authorisations for the Carrying out of the Offer	43
A.10. Reopening of the Acceptance Period	44
A.11. Declaration by the Offeror in relation to the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 1, of the TUF or the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF and the simultaneous exercise of the right to purchase pursuant to Article 111 of the TUF	44
A.12. Possible Shortage of the Free Float	46
A.13. Potential Conflicts of Interest	47

A.14.	Possible Alternative Scenarios for TIM's Shareholders	49
A.14.1.	Scenarios in the event of completion of the Offer	50
A.14.1.1.	Acceptance of the Offer	50
A.14.1.2.	Non-acceptance of the Offer	50
(A)	<i>Achievement of a shareholding of less than 90% of the Issuer's share capital</i>	50
(B)	<i>Achievement of a shareholding of 90%.....</i>	51
(C)	<i>Achievement of a shareholding exceeding 90% but less than 95% of the Issuer's share capital</i>	51
(D)	<i>Achievement of a shareholding of at least 95% of the Issuer's ordinary share capital</i>	52
(E)	<i>Transactions upon completion of the Offer</i>	52
A.14.2.	Scenarios in the event of failure of the Offer	54
A.15.	Rights of TIM's Shareholders who tender in acceptance of the Offer the Shares Subject to the Offer	54
A.16.	Issuer's Communication.....	55
A.17.	Methods of Financing the Offer.....	55
A.18.	Issues Related to the National and International Macroeconomic Context	57
B.	PARTIES INVOLVED IN THE TRANSACTION	59
B.1.	The Offeror.....	59
B.1.1.	Name, legal form, registered office and trading market	59
B.1.2.	Incorporation and lifetime	59
B.1.3.	Applicable law and jurisdiction	59
B.1.4.	Corporate purpose.....	59
B.1.5.	Share Capital	60
B.1.6.	Major shareholders.....	61
B.1.7.	Management and control bodies.....	62
B.1.8.	Activities of the Offeror and brief description of the Poste Group	66
B.1.9.	Accounting Standards	69
B.1.10.	Financial Statements.....	69
B.1.11.	Recent trend	89
B.1.12.	Persons acting in concert with the Offeror in relation to the Offer	89
B.2.	Issuer of the financial instruments subject to the Offer.....	90
B.2.1.	Company name, legal form, registered office and trading market	90
B.2.2.	Share Capital	90
B.2.3.	Significant shareholders and shareholders' agreements.....	94
B.2.4.	Management and control bodies.....	95
B.2.5.	Activities of the Issuer and brief description of the TIM Group	98
B.2.6.	Key financial information	99
B.2.6.1.	TIM's accounting information as of 31 December 2025.....	100

B.2.6.2.	TIM's accounting information as at 31 March 2026	109
B.2.7.	Recent trends and outlook.....	116
B.3.	Intermediaries.....	120
B.4.	Global Information Agent	122
C.	CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER	123
C.1.	Category of the financial instruments subject to the Offer and related quantities and percentages.....	123
C.2.	Authorisations.....	123
D.	FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYING ASSETS SUCH INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR NOMINEES	124
D.1.	Number and categories of financial instruments of the Issuer held by the Offeror (including through trust companies or nominees) and by persons acting in concert.....	124
D.2.	Repurchase agreements, securities lending agreements, usufruct and pledge rights, or other commitments with the Issuer's shares as underlying asset	124
E.	UNIT CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND RELATED JUSTIFICATION	125
E.1.	Indication of the unit Consideration and related determination	125
E.2.	Maximum aggregate countervalue of the Offer	135
E.3.	Comparison of the Consideration with certain indicators relating to the Issuer	135
E.4.	Monthly arithmetic and weighted average of the official prices recorded by the Issuer's shares in the twelve months preceding the promotion of the Offer	137
E.5.	Indication of the values attributed to the Issuer's shares in financial transactions carried out in the last financial year and in the current financial year	142
E.6.	Indication of the values at which the Offeror and persons acting in concert with it have carried out, in the last twelve months, purchase and sale transactions in the shares subject to the Offer, with an indication of the number of financial instruments purchased and sold	142
F.	TERMS AND CONDITIONS FOR ACCEPTING THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES SUBJECT TO THE OFFER	144
F.1.	Terms and conditions for accepting the Offer and for depositing the Shares Subject to the Offer	144
F.1.1.	Acceptance Period and possible Reopening of the Acceptance Period	144
F.1.2.	Methods of acceptance and deposit of the Shares Subject to the Offer	144
F.2.	Ownership and exercise of administrative and economic rights attaching to TIM Shares tendered in acceptance of, and during, the Offer	147
F.3.	Communications regarding the progress and results of the Offer	147
F.4.	Markets on which the Offer is promoted	148
F.4.1.	Italy.....	148
F.4.2.	Excluded Countries	148
F.4.3.	Consideration Payment Date	149

F.5.	Methods of payment of the Consideration	150
F.6.	Indication of the governing law of the contracts entered into between the Offeror and the holders of the Issuer's financial instruments and relevant jurisdiction	151
F.7.	Methods and terms for the return of the Shares Subject to the Offer tendered in acceptance of the Offer in the event of the Offer being ineffective and/or allocation	151
G.	METHODS OF FINANCING, PERFORMANCE GUARANTEE AND OFFEROR'S FUTURE PLANS	152
G.1.	Methods of financing of the Offer and performance guarantee	152
G.2.	Rationale of the Offer and future plans drawn up in relation to the Issuer	155
G.2.1.	Rationale of the Offer	155
G.2.2.	Programmes relating to the management of activities	158
G.2.2.1.	Strategic and industrial objectives of the integration of the Issuer into the Poste Group	158
G.2.2.2.	Synergies resulting from the Issuer's strategic and industrial objectives within the Poste Group upon completion of the Offer	160
G.2.3.	Investments and future sources of financing	164
G.2.4.	Transaction upon completion of the Offer	164
G.2.5.	Planned changes in the composition of the corporate bodies and related remuneration	165
G.2.6.	Amendments to the By-laws	165
G.3.	Restoration of the free float	165
H.	ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PARTIES ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR ITS SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE ISSUER'S MANAGEMENT AND SUPERVISORY BODIES	167
H.1.	Financial and/or commercial agreements and transactions that have been executed or approved in the twelve months prior to the publication of the Offer, which may have or have had a significant effect on the business of the Offeror and/or the Issuer	167
H.2.	Agreements concerning the exercise of voting rights or the transfer of Shares and/or other financial instruments of the Issuer	167
I.	FEES TO INTERMEDIARIES	168
L.	ALLOCATION HYPOTHESIS	169
M.	ANNEXES	170
M.1.	Offeror's Communication	170
M.2.	Issuer's Communication	170
N.	DOCUMENTS MADE AVAILABLE BY THE OFFEROR TO THE PUBLIC AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE	171
N.1.	Documents relating to the Offeror	171
N.2.	Documents relating to the Issuer	171
	DECLARATION OF RESPONSIBILITY	172

LIST OF MAIN DEFINITIONS

Below is a list of the main definitions used in this Offer Document. Where the context 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 who are entitled to accept the Offer and have validly tendered in acceptance of the Offer the Shares Subject to the Offer in accordance with the Offer Document.
Offeror's Shareholders' Meeting	The shareholders' meeting of the Offeror held on 18 June 2026, which granted the Delegation to the Board of Directors of the Offeror for the execution of the Capital Increase Reserved to the Offer.
Capital Increase Reserved to the Offer	The paid share capital increase of Poste reserved to the Offer, with exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, in divisible form and also in one or more tranches, for a maximum amount equal to EUR 371,986,879, plus share premium, resolved by the Board of Directors of the Offeror on 7 July 2026 – in exercise of the Delegation granted to it by the Offeror's Shareholders' Meeting on 18 June 2026, pursuant to Article 2443 of the Italian Civil Code – to be carried out through the issuance of a maximum of No. 371,986,879 Poste Shares, to be paid-in through (and in exchange for) the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer including, as the case may be, during the Reopening of the Acceptance Period (or in any case purchased by Poste in exercise of the Squeeze-Out Right, where the relevant conditions are met and in fulfilment, as the case may be, of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF).
TIM Shares or 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, a regulated market organised and managed by Borsa Italiana, in dematerialised form pursuant to Article 83-bis of the TUF and representing the entire share capital of the Issuer as of the Offer Document Date.
Shares Subject to the Offer	Each of the maximum No. 1,706,361,829 TIM Shares (including the Treasury Shares), representing the entire share capital, less the Poste Shareholding, and representing 79.896% of the entire share capital of TIM.

Poste Shares	The maximum No. 371,986,879 newly issued ordinary shares of Poste resulting from the Capital Increase Reserved to the Offer, without nominal value, with regular dividend rights and the same characteristics as the ordinary shares of Poste already outstanding at the issue date, 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	The treasury shares of the Issuer, which as of the Offer Document Date amount to No. 13,141,313 treasury shares, equal to approximately 0.62% of the share capital of the Issuer as of the Offer Document Date.
Bank of Italy	The Bank of Italy, with headquarters in Rome (RM), Via Nazionale No. 91.
Performance Guarantee Bank	BNP Paribas – Succursale Italia.
Borsa Italiana	Borsa Italiana S.p.A., the company that organises and manages the regulated market Euronext Milan, with registered office in Milan (MI), Piazza degli Affari No. 6.
Italian Civil Code	The Italian Civil Code, approved by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.
Corporate Governance Code	The Corporate Governance Code for listed companies published in January 2020 by the Corporate Governance Committee, in the version in force as of the Offer Document Date.
Shares Component	The Poste Shares component of the Consideration that will be recognised 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), as described in Section E, Paragraph E.1, of the Offer Document.
Cash Component	The cash component of the Consideration that will be recognised 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 EUR 1.67 (<i>post</i> TIM Share Reverse Split), as described in Section E, Paragraph E.1, of the Offer Document.
Issuer's Communication	The press release that the Board of Directors of the Issuer is required to publish, pursuant to the provisions

	of Article 103, paragraphs 3 and 3-<i>bis</i>, of the TUF and Article 39 of the Issuers' Regulation, containing all useful information for the assessment and evaluation of the Offer, attached to the Offer Document as Appendix M.2.
Communication on the Final Results of the Offer	The press release relating to the final results of the Offer, which will be disseminated, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by the Offeror.
Communication on the Final Results of the Reopening of the Acceptance Period	The press release relating to the final results following the possible Reopening of the Acceptance Period, which will be disseminated by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation in the event of a Reopening of the Acceptance Period, as voluntarily applied by the Offeror.
Communication on the Provisional Results of the Offer	The press release relating to the provisional results of the Offer, which will be disseminated pursuant to Article 36, paragraph 3, of the Issuers' Regulation.
Communication on the Provisional Results of the Reopening of the Acceptance Period	The press release relating to the provisional results of the Offer following the possible Reopening of the Acceptance Period, which will be disseminated pursuant to Article 36, paragraph 3, of the Issuers' Regulation, in the event of a Reopening of the Acceptance Period, as voluntarily applied by the Offeror.
Communication 102 or Offeror's Communication	The Offeror's press release required by Articles 102, paragraph 1, of the TUF and 37, paragraph 1, of the Issuers' Regulation, disseminated on the Communication Date and published on the Offeror's website, attached to the Offer Document as Appendix M.1.
Unit Market Exchange Ratio of the Consideration at the Reference Date	The illustrative implicit exchange <i>ratio</i> underlying the Offer, determined for the purpose of ensuring comparability of the Offer Consideration with the results of the valuation methodologies used, equal to 0.0296 (<i>ante</i>-TIM Share Reverse Split and to 0.296 <i>post</i>-TIM Share Reverse Split) Poste Italiane shares for each Share Subject to the Offer tendered in acceptance. Such exchange <i>ratio</i> is calculated on the assumption of offering only an equivalent shares-only component for each Share Subject to the Offer (therefore equal to 0.0296 Poste Italiane shares <i>ante</i> TIM Share Reverse Split and to 0.296 <i>post</i>-TIM Share Reverse Split). The value has been calculated by adding to the Shares Component of the Consideration (equal to 0.0218

		newly issued Poste Shares <i>ante</i> TIM Share Reverse Split and to 0.218 <i>post</i> -TIM Share Reverse Split) the <i>ratio</i> between the Cash Component of the Consideration (equal to EUR 0.167 <i>ante</i> TIM Share Reverse Split and to EUR 1.67 <i>post</i> -TIM Share Reverse Split)) and the official price of the Offeror's shares recorded at the Reference Date as published by Euronext (equal to EUR 21.462).
Conditions of Effectiveness of the Offer		The conditions described in Section A, Paragraph A.1, of the Offer Document, upon whose fulfilment (or waiver by the Offeror, of all or some of them, if provided) the completion of the Offer is conditional.
Financial Advisor Providing a Fairness Opinion		Morgan Stanley, appointed to issue, in further support to the Offeror's Board of Directors, a fairness opinion on the fairness, from a financial point of view, of the Consideration.
Financial Advisors		J.P. Morgan Securities plc, as lead financial advisor, and BNP Paribas – Succursale Italia and Mediobanca – Banca di Credito Finanziaria Società per Azioni, as financial advisors.
CONSOB		The National Commission for Listed Companies and the Stock Exchange, with headquarters in Rome (RM), Via G.B. Martini No. 3.
Consideration		The overall unit consideration composed of the Shares Component and the Cash Component, which will 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, as described in Section E, Paragraph E.1, of the Offer Document.
Offer Document Date		The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation, namely 19 July 2026.
Communication Date		The date on which the Offer was notified to CONSOB and disclosed to the public by means of the Offeror's Communication, namely 22 March 2026.
Payment Date		The date on which the Consideration will be paid to the Tendering Shareholders for each Share Subject to the Offer tendered in acceptance of the Offer and on which the transfer of the Shares Subject to the Offer to the Offeror will take place, corresponding to the fifth Trading Day following the last day of the Acceptance Period, and, therefore, 18 September 2026 (subject to any extension of the Acceptance Period, in accordance with applicable law), without prejudice to the provisions relating to any Fractional Shares and the

	related payment of the Fractional Cash Amount (as defined in Section F, Paragraph F.5, of the Offer Document).
Payment Date of the Reopening of the Acceptance Period	The date on which the Consideration will be paid to the Tendering Shareholders who have accepted the Offer during the possible Reopening of the Acceptance Period, corresponding to the fifth Trading Day following the end of the Reopening of the Acceptance Period, and, therefore, 2 October 2026 (unless the Acceptance Period is extended in accordance with applicable law), without prejudice to the provisions relating to any Fractional Shares and the related payment of the Fractional Cash Amount (as defined in Section F, Paragraph F.5, of the Offer Document).
Delegation	The delegation granted, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors of Poste by the Offeror's Shareholders' Meeting for the purpose of executing the Capital Increase Reserved to the Offer.
Delisting	The delisting of the TIM Shares from Euronext Milan.
Squeeze-Out Right	The right of the Offeror to purchase the remaining Shares Subject to the Offer, pursuant to Article 111, paragraph 1, of the TUF, in the event that the Offeror were to hold – as a result of the acceptances of the Offer and/or purchases potentially made outside the Offer itself in accordance with applicable regulations, during the Acceptance Period, as possibly extended, and/or during the possible Reopening of the Acceptance Period – a total shareholding, taking into account the Poste Shareholding, of at least 90% of the Issuer's share capital.
Exemption Document	The exemption document prepared by Poste for the purposes of the exemption from the obligation to publish the prospectus referred to in Article 1, paragraph 4, letter f) and paragraph 5, letter e), of Regulation (EU) of the European Parliament and of the Council of 14 June 2017, No. 1129 (as subsequently amended by Regulation (EU) of the European Parliament and of the Council of 23 October 2024, No. 2809, the so-called Listing Act), published on the Offer Document Date.
Offer Document	This offer document prepared by the Offeror pursuant to Articles 102 et seq. of the TUF and the applicable provisions of the Issuers' Regulation, approved by CONSOB by resolution No. 24080 on 15 July 2026.

Issuer or TIM	Telecom Italia S.p.A., an Italian joint-stock company, with registered office in Milan (MI), Via Gaetano Negri No. 1, registration number at the Companies' Register of Milan and Tax Code No. 00488410010.
Maximum Disbursement	The maximum aggregate countervalue of the Offer, assuming that all the Shares Subject to the Offer are tendered in acceptance of the Offer, equal to a maximum of EUR 2,849,624,254.43 for the Cash Component, and a maximum of No. 371,986,879 Poste Shares for the Shares Component.
Euronext Milan	The Italian regulated market known as Euronext Milan, organised and managed by Borsa Italiana S.p.A.
Trading Day	Each day on which the Italian regulated markets are open according to the trading calendar established annually by Borsa Italiana S.p.A.
Global Information Agent	Sodali & Co S.p.A.
Poste Group	Poste and the group headed by Poste.
TIM Group	TIM and the group headed by TIM.
Fractional Cash Amount	The cash amount corresponding to the share of the proceeds deriving from the sale of the Poste Shares resulting from the aggregation of the Fractional Shares, due to each Tendering Shareholder in proportion to their respective Fractional Share.
Depository Intermediaries	The authorised depository intermediaries participating in the centralised management system at Monte Titoli (such as banks, securities brokerage firms, investment companies, stockbrokers) with which the Shares Subject to the Offer are deposited from time to time.
Appointed Intermediaries	The intermediaries in charge of collecting the acceptances of the Offer, as indicated in Section B, Paragraph B.3 Errore. L'origine riferimento non è stata trovata. , of the Offer Document.
Intermediaries Appointed to Coordinate the Collection of Acceptances	Intermonte SIM S.p.A. and Intesa Sanpaolo S.p.A.
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as subsequently amended, in force as of the Offer Document Date.
Monte Titoli	Monte Titoli S.p.A., with registered office in Piazza degli Affari No. 6, Milan (Italy).

Sell-Out pursuant to Article 108, paragraph 1, of the TUF

The obligation of the Offeror to purchase the remaining Shares Subject to the Offer from those who request it, pursuant to Article 108, paragraph 1, of the TUF, in the event that the Offeror were to hold – as a result of the acceptances of the Offer, and/or purchases potentially made outside the Offer itself in accordance with applicable regulations during the Acceptance Period, as possibly extended, and/or during the possible Reopening of the Acceptance Period, – a total shareholding, taking into account the Poste Shareholding, of at least 95% of the Issuer's share capital.

Sell-Out pursuant to Article 108, paragraph 2, of the TUF

The obligation of the Offeror to purchase the remaining Shares Subject to the Offer from those who request it, pursuant to Article 108, paragraph 2, of the TUF, in the event that the Offeror were to hold – as a result of the acceptances of the Offer and/or purchases potentially made outside the Offer itself in accordance with applicable regulations during the Acceptance Period, as possibly extended and/or during the possible Reopening of the Acceptance Period – a total shareholding, taking into account the Poste Shareholding, exceeding 90% but less than 95% of the Issuer's share capital.

Offeror or Poste or Poste Italiane

Poste Italiane S.p.A., an Italian joint-stock company, with registered office in Rome (RM), Viale Europa No. 190, Tax Code and registration number at the Companies' Register of Rome 97103880585.

Offer or Transaction

The voluntary public totalitarian cash and exchange offer concerning the Shares Subject to the Offer, promoted by the Offeror, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF and the relevant implementing provisions contained in the Issuers' Regulation, as described in this Offer Document.

Excluded Countries

The United States of America, Canada, Japan, Australia and any other country, other than Italy, where the Offer is not permitted without prior authorisation from the relevant authorities or other actions by the Offeror.

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.

Poste Shareholding	The No. 429,363,990 Issuer's Shares held by Poste, representing 20.104% of the share capital of the Issuer as of the Offer Document Date.
Acceptance Period	The period for the acceptance of the Offer, agreed with Borsa Italiana, corresponding to No. 40 (forty) Trading Days, which shall commence at 8:30 a.m. (Italian time) on 20 July 2026 and shall end at 5:30 p.m. (Italian time) on 11 September 2026, both dates inclusive, unless extended in accordance with applicable law.
Incentive Plans	The following incentive plans approved by TIM, and specifically: - SO Plan 2022-2024; - Performance Shares Plan 2025-2027; and - Performance Shares Plan 2026-2028.
Joint Procedure	The joint procedure for (i) fulfilling the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or fulfilling the Sell-Out pursuant to Article 108, paragraph 1, of the TUF (as the case may be) and (ii) exercising the Squeeze-Out Right, agreed upon with CONSOB and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation. Such joint procedure will take place in the event that the Offeror were to hold – as a result of the acceptances of the Offer and/or purchases potentially made outside the Offer itself in accordance with applicable regulations during the Acceptance Period, as possibly extended and/or during the possible Reopening of the Acceptance Period – a total shareholding, taking into account the Poste Shareholding, exceeding 90% of the Issuer's share capital.
TIM Share Reverse Split	The share reverse split of 21,357,258,195 ordinary shares of TIM in the <i>ratio</i> of No. 1 new share with regular dividend rights for every No. 10 outstanding ordinary shares, with a consequent reduction in the total number of shares to No. 2,135,725,819, resolved by the Extraordinary Shareholders' Meeting of TIM on 15 April 2026 and which became effective on 15 June 2026.
Exchange Ratio	The <i>ratio</i> of No. 0.0218 Poste Shares for each Share Subject to the Offer <i>ante</i> TIM Share Reverse Split and of No. 0.218 Poste Shares for each Share Subject to the Offer <i>post</i> TIM Share Reverse Split.

Stock Exchange Regulations	The Regulations of the Markets Organised and Managed by Borsa Italiana in force as of the Offer Document Date.
Issuers' Regulation	The regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, in force as of the Offer Document Date.
Related Parties Regulation	The regulation adopted by CONSOB resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented, in force as of the Offer Document Date.
Reopening of the Acceptance Period	The possible reopening of the Acceptance Period for 5 Trading Days (specifically, unless the Acceptance Period is extended, for the trading sessions of 21, 22, 23, 24 and 25 September 2026) pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulation, as voluntarily applied by the Offeror and described more in detail in Section F, Paragraph F.1.1, of the Offer Document.
Poste Final Dividend	The final dividend for the 2025 financial year approved by the ordinary shareholders' meeting of the Offeror on 27 April 2026, equal to EUR 0.85 for each outstanding Poste share entitled to the dividend payment, with ex-dividend date on 22 June 2026 and payment date on 24 June 2026.
Acceptance Form	The acceptance form for the Offer, which the Tendering Shareholders must sign and deliver to an Appointed Intermediary, duly completed in all its parts, while simultaneously depositing the Shares Subject to the Offer with the said Appointed Intermediary.
TUB or Consolidated Law on Banking	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 or Consolidated Law on Finance	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force as of the Offer Document Date.
Unit Market Value of the Consideration at the Reference Date	EUR 0.635 <i>ante</i> TIM Share Reverse Split and EUR 6.35 <i>post</i> TIM Share Reverse Split, attributed (for illustrative purposes only in this Offer Document) to each Share Subject to the Offer and corresponding to the official price of the Offeror's shares recorded at the Reference Date (as published by Euronext), namely EUR 21.462 multiplied by the Shares Component of the Consideration (equal to No. 0.0218 <i>ante</i> TIM Share Reverse Split and No. 0.218 <i>post</i> TIM Share Reverse

Split), added to the Cash Component of the Consideration (equal to EUR 0.167 *ante* TIM Share Reverse Split and EUR 1.67 *post* TIM Share Reverse Split).

RECITALS

The following Recitals briefly describe the transaction which is the subject matter of this offer document (the “**Offer Document**”).

For a complete assessment of the terms and conditions of the Offer, it is recommended to read Section A (“**Warnings**”) carefully and, in any case, the entire Offer Document, as well as the exemption document prepared by Poste for the purposes of the exemption from the obligation to publish the prospectus referred to in Article 1, paragraph 4, letter f) and paragraph 5, letter e), of Regulation (EU) of the European Parliament and of the Council of 14 June 2017, No. 1129 (as subsequently amended by Regulation (EU) of the European Parliament and of the Council of 23 October 2024, No. 2809, the so-called Listing Act), published on the Offer Document Date (the “**Exemption Document**”).

The data and information relating to the Issuer contained in this Offer Document are based exclusively on data and information available to the public as of the Offer Document Date (including those available on the Issuer’s website).

The Offer Document does not address the tax aspects relating to the sale of shares subject to the Offer, which may be relevant to shareholders accepting the Offer. Shareholders accepting the Offer should consult their own tax advisors regarding the relevant tax consequences.

1. Legal grounds and main characteristics of the Offer

The transaction described in the Offer Document consists of a voluntary public totalitarian cash and exchange offer (the “**Offer**” or the “**Transaction**”) promoted by Poste Italiane S.p.A. (“**Poste**” or “**Poste Italiane**” or the “**Offeror**”) – pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree of 24 February 1998, No. 58, as subsequently amended and supplemented (the “**TUF**”), as well as the applicable implementing provisions contained in the regulation on issuers, adopted by CONSOB by resolution of 14 May 1999, No. 11971, as subsequently amended and supplemented (the “**Issuers’ Regulation**”) – on all of the ordinary share capital of Telecom Italia S.p.A. (the “**Issuer**” or “**TIM**”), a company with shares listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), less the No. 429,363,990 Issuer’s Shares held by Poste, representing 20.104% of the Issuer’s share capital as of the Offer Document Date (the “**Poste Shareholding**”).

In particular, the Offer is promoted on maximum No. 2,135,725,819 ordinary shares of TIM (the “**TIM Shares**” or “**Issuer’s Shares**”), *i.e.*, all of the ordinary shares issued by TIM as of the Offer Document Date, including the No. 13,141,313 treasury shares held by the Issuer as of the Offer Document Date (the “**Treasury Shares**”), corresponding to approximately 0.62% of the Issuer’s share capital as of the Offer Document Date, less the No. 429,363,990 TIM Shares representing the Poste Shareholding.

Therefore, as of the Offer Document Date, the Offer covers a maximum of No. 1,706,361,829 Issuer’s Shares, representing 79.896% of the entire share capital of TIM (the “**Shares Subject to the Offer**”).

The Offer is promoted in Italy pursuant to Articles 102 and 106, paragraph 4, of the TUF.

The Offer has not been and will not be promoted in the Excluded Countries.

For the sake of completeness, it should be noted that, as notified to the market by TIM, on 21 May 2026 the conversion of TIM's savings shares into newly issued TIM ordinary shares at a conversion *ratio* of 1:1, as resolved by the Issuer's extraordinary general meeting on 28 January 2026 (the "**Conversion**"), became effective, and, therefore, the No. 6,027,791,699 TIM savings shares were converted into newly issued ordinary Issuer's Shares.

Furthermore, as announced by TIM on 10 June 2026, following the resolution of the Extraordinary Shareholders' Meeting of TIM of 15 April 2026, registered at the competent Companies' Register on 4 June 2026, TIM proceeded, on 15 June 2026, to implement the TIM Share Reverse Split (with the related share capital remaining unchanged) of the No. 21,357,258,195 ordinary shares of TIM at a *ratio* of No. 1 new share with regular dividend rights for every No. 10 ordinary shares in circulation, with a resulting reduction in the total number of shares to No. 2,135,725,819.

As a result of the Conversion and the TIM Share Reverse Split, the share capital of TIM is represented, as of the Offer Document Date, by a total of No. 2,135,725,819 TIM Shares.

The decision to promote the Offer was announced by means of a communication disseminated on 22 March 2026 (the "**Communication Date**") pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation (the "**Offeror's Communication**").

Also on the Communication Date, the notice convening the Extraordinary Shareholders' Meeting of the Offeror for 18 June 2026, in single calling, (the "**Offeror's Shareholders' Meeting**") was published, to resolve on the proposal to delegate to the Board of Directors of Poste Italiane, pursuant to Article 2443 of the Italian Civil Code, the share capital increase with exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, in divisible form and also in one or more *tranches*, to be subscribed by the Tendering Shareholders and to be paid-in through (and in exchange for) the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer during the Acceptance Period, as possibly extended, and/or during the Reopening of the Acceptance Period (or in any case contributed to Poste in exercise of the Squeeze-Out Right and in fulfilment, as the case may be, of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, where the relevant conditions are met) (respectively, the "**Delegation**" and the "**Capital Increase Reserved to the Offer**").

Furthermore, on 23 March 2026, the Offeror, pursuant to and for the purposes of Article 102, paragraph 2, of the TUF, informed the workers' representatives of the publication of the Offeror's Communication.

Without prejudice to the Offeror's decisions regarding the fulfilment (or non-fulfilment) of the Threshold Condition within the terms set out in Section A, Paragraph A.1.4 below, the objective of the Offer, in light of the reasons and future plans relating to the Issuer, as further specified in Section G, Paragraph G.2.1, of the Offer Document, is to acquire the entire share capital of the Issuer and to achieve the Delisting of the TIM Shares from Euronext Milan. The Offeror believes, in fact, that the Delisting will further the objectives of integration, creation of synergies and growth of Poste Italiane and TIM.

On 10 April 2026, the Offeror filed the Offer Document with CONSOB pursuant to Article 102, paragraph 3, of the TUF and notified the market by means of a dedicated press release pursuant to Article 37-ter, paragraph 3, of the Issuers' Regulation.

On 18 June 2026, the Extraordinary Shareholders' Meeting of Poste approved the proposal of Delegation for the execution of the Capital Increase Reserved to the Offer. The resolution was registered in the Companies' Register of Rome on 25 June 2026. For further details, please refer to the documentation made available to the public, *inter alia*, on the Poste Italiane website www.posteitaliane.it. In execution of the Delegation, on 7 July 2026, the Board of Directors of Poste resolved to execute the Capital Increase Reserved to the Offer for a maximum total nominal amount of EUR 371,986,879, plus share premium, with the issue of a maximum of No. 371,986,879 ordinary shares, with no indication of par value, with regular dividend rights and the same characteristics as those outstanding at the date of issue, with the exclusion of the right of option pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code. For further details, please refer to the documentation made available to the public, *inter alia*, on the Poste Italiane website www.posteitaliane.it. As of the Offer Document Date, the Offeror has obtained the Bank of Italy Authorisation. For further details on the Other Authorisations obtained as of the Offer Document Date, please refer to Paragraph A.1.2 of the Offer Document.

The Offer is subject to the Conditions of Effectiveness described in Section A, Paragraph A.1, of the Offer Document and is addressed to all shareholders of the Issuer, without distinction and on equal terms, without prejudice to the provisions of Section F, Paragraph F.4, of the Offer Document.

2. Consideration and Maximum Disbursement of the Offer

The Offeror's Communication provided that, subject to the following, for each Share Subject to the Offer tendered in acceptance of the Offer, Poste would offer an overall unit consideration comprising the following components: a cash component equal to EUR 0.167 and a securities 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 as from 15 June 2026, the Consideration of the Offer, as announced in the Offeror's Communication, has been adjusted to take into account such corporate transaction, whilst the economic substance of the Offer itself remains unchanged.

Therefore, if the Conditions of Effectiveness are fulfilled (or waived) and the Offer is accordingly completed, the Offeror will recognise, for each Share Subject to the Offer tendered in acceptance of the Offer, an overall unit consideration not subject to adjustment (except as indicated below), comprising:

- (i) a cash component equal to EUR 1.67 (the "**Cash Component**"), and
- (ii) a component represented by the Poste Shares issued in execution of the Capital Increase Reserved to the Offer, equal to No. 0.218 Poste Shares with regular dividend rights and the same characteristics as the ordinary shares of the Offeror already outstanding at the issue date, which will be listed on Euronext Milan, for each Share Subject to the Offer tendered in acceptance of the Offer (the "**Shares Component**" and, together with the Cash Component, the "**Consideration**").

Therefore, by way of illustration, for every No. 500 Shares Subject to the Offer tendered in acceptance of the Offer, No. 109 newly issued Poste Shares and EUR 835.00 will be paid (subject to the adjustment described below).

On the basis of the official price of the Poste shares recorded at the close of 20 March 2026 (the last Trading Day preceding the Communication Date) (the “**Reference Date**”), equal to EUR 21.462 (the “**Poste Reference Price**”), the Consideration (*i.e.*, the sum of the Cash Component and the Shares Component) expresses a valuation equal to EUR 0.635 (*ante* TIM Share Reverse Split) and EUR 6.35 (*post* TIM Share Reverse Split) for each Issuer’s Share (the “**TIM Reference Price**”) and, therefore, incorporates a premium equal to 9.01% with respect to the official price of the Issuer’s Shares recorded at the Reference Date (equal to EUR 0.583, *ante* TIM Share Reverse Split).

In the Offeror’s Communication, Poste had declared the following: *“given that Poste announced to the market on 26 February 2026 that the distribution of the Poste Final Dividend will be submitted to the shareholders for approval, the Consideration is intended as ex Poste Final Dividend, since it is assumed that, prior to the Payment Date, the shareholders’ meeting of Poste will resolve upon the distribution of said Poste Final Dividend. In this regard, it should be noted that, as announced to the market on 26 February 2026, subject to approval by the general meeting of shareholders, the ex-dividend date for the Poste Final Dividend will be on 22 June 2026, with payment on 24 June 2026”*.

The Ordinary Shareholders’ Meeting of the Offeror resolved – having regard to the amount already distributed as an interim dividend for the 2025 financial year on 26 November 2025, equal to EUR 0.40 per Poste share – to distribute the Poste Final Dividend equal to EUR 0.85 for each outstanding Poste share entitled to the dividend payment at the anticipated entitlement date. The distribution of the Poste Final Dividend took place, in accordance with applicable law and regulations, with the ex-dividend date on 22 June 2026 and payment on 24 June 2026.

As indicated in the Offeror’s Communication, for the purposes of the Consideration and the Maximum Disbursement of the Offer, the Offeror shall take into account any TIM Share Buy-back and any TIM Share Cancellation (as defined below) should such transactions be completed prior to the Payment Date.

In any event, 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, and/or, without prejudice to the Conditions of Effectiveness of the Offer (and in any event should the Offeror waive one of such Conditions of Effectiveness, where applicable), 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 adjustment to the Consideration as a result of the foregoing shall be disclosed in the manner and within the time frames required by applicable law.

The Consideration shall be net of stamp duty, where due, and of fees, commissions and expenses which shall remain payable by the Offeror. Any substitute tax on capital gains, where due, shall remain the responsibility of the Tendering Shareholders.

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

- a maximum amount equal to EUR 2,849,624,254.43, as the maximum aggregate amount of the 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 amount of the Shares Component, will be issued in favour of the Tendering Shareholders, representing 28.48% of the share capital of Poste Italiane as of the Offer Document Date and 22.17% of the share capital of Poste following 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 EUR 21.462¹, the maximum aggregate countervalue of the Offer, again in the event of full acceptance of the Shares Subject to the Offer, will be approximately EUR 10,833,217,805.17, an amount equal to the sum of the maximum aggregate “monetary” valuation of the Shares Component (*i.e.*, EUR 7,983,593,550.74) and the maximum aggregate Cash Component (*i.e.*, EUR 2,849,624,254.43) (the “**Maximum Overall Countervalue of the Offer**”).

For further information on the methods for determining the Consideration, please refer to Section E of the Offer Document.

The Poste Shares issued in connection with the Offer, amounting to a maximum of No. 371,986,879, derive from the Capital Increase Reserved to the Offer resolved by the Board of Directors of the Offeror on 7 July 2026, in exercise of the Delegation granted by the Offeror’s Shareholders’ Meeting of 18 June 2026, pursuant to Article 2443 of the Italian Civil Code (for further details on the resolutions passed by the Offeror’s Shareholders’ Meeting of 18 June 2026, please refer to the press release issued by the Offeror to the market on that date, available on the Poste Italiane website at www.posteitaliane.it).

It should be noted that the Capital Increase Reserved to the Offer is subject to the provisions of Articles 2440 and 2343-*ter* et seq. of the Italian Civil Code, concerning share capital increases to be paid-in through contributions in kind.

The Offeror has therefore jointly appointed PricewaterhouseCoopers Business Services S.r.l. (“**PwC**”) and Prof. Eugenio Pinto (“**EP**” and, together with PwC, the “**Independent Expert**”) pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, to prepare the valuation of the Shares Subject to the Offer.

On 19 May 2026, the Independent Expert issued its appraisal on the valuation of the Shares Subject to the Offer (the “**Appraisal**”). In the Appraisal, the Independent Expert concluded that, as of 19 May 2026, based on the economic and equity position as of 31 March 2026 and the elements and methods described in the Appraisal, the fair value of the TIM Shares is not less than EUR 0.685 per each TIM Share (*ante* TIM Share Reverse Split). Therefore, as of 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 EUR 6.85 per each TIM Share.

Pursuant to applicable law, the value attributed, for the purpose of determining the share capital and the share premium, to the Shares Subject to the Offer tendered in acceptance of

¹Source: Euronext, used considering all the decimal digits made available by Euronext (21.46203) and represented up to the third decimal digit only.

the Offer must be equal to or less than the value indicated in the updated Appraisal of the Independent Expert.

For further information on the Capital Increase Reserved to the Offer, please refer to Section A, Paragraph A.5, of the Offer Document.

For the sake of completeness, it should be noted that the above will apply, *mutatis mutandis*, in the event that the conditions for the Reopening of the Acceptance Period and/or for the fulfilment of the Joint Procedure are met.

The Poste Shares offered as the Shares Component of the Consideration will carry the same rights as the existing and outstanding Poste shares and will be listed and traded on Euronext Milan. The listing of the Poste Shares offered to the Tendering Shareholders will take place automatically, in accordance with Article 2.4.1 of the Stock Exchange Regulations, as they will be fungible with the Poste shares already admitted to trading and will have the same characteristics.

3. Rationale of the Offer and overview of future plans

The Offeror has resolved to promote the Offer as part of its consolidated strategy as an operator active in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as acting as a strategic player in the development and strengthening of the Country's technological infrastructure serving citizens, businesses and the Public Administration, through a "platform company" business model based on the integration of physical and digital channels that constitute the largest distribution network in Italy.

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

For further information, including on the expected synergies following the completion of the Transaction, please refer to Section A, Paragraph A.7.1, and Section G, Paragraph G.2.2, of the Offer Document.

4. Acquisition of the Poste Shareholding

As of the Offer Document Date, the Offeror holds the Poste Shareholding equal to No. 429,363,990 Issuer's Shares representing 20.104% of the Issuer's share capital. Prior to the effectiveness of the Conversion, the Poste Shareholding represented approximately 27.32% of the ordinary shares, corresponding to 19.61% of the share capital of TIM.

Poste came to hold the Poste Shareholding through a series of purchases, commenced on 15 February 2025 and, most recently, completed on 11 December 2025.

In particular, with regard to the acquisition of ordinary shares (the “**Acquisitions**”):

- on 15 February 2025, Poste acquired from Cassa Depositi e Prestiti S.p.A. approximately 9.81% of the ordinary share capital of TIM;
- on 29 March 2025, Poste announced the execution of the sale and purchase agreement for the acquisition from Vivendi SE of approximately 15% of the ordinary share capital of TIM (the “**Second Acquisition**”). The completion of the Second Acquisition took place on 23 May 2025;
- on 11 December 2025, Poste announced the acquisition from Vivendi SE of approximately 2.51% of the ordinary share capital of TIM. This latest acquisition also resulted in the crossing of the threshold then relevant, at the time of such Acquisition, for the purposes of the obligation to promote a public offer on TIM (i.e., 25%). In this regard, in the related press release, Poste had declared: *“Poste Italiane declares its intention to avail itself of the exemption under Article 106, paragraph 5, of Legislative Decree 58/1998 and Article 49, paragraph 1, letter e), of CONSOB Regulation No. 11971/1999. Accordingly – under the current regulatory framework – Poste Italiane undertakes to dispose of, to unrelated parties, the ordinary shares held in excess of the aforementioned relevant threshold within 12 months of completion of the purchase, refraining, in the meantime, from exercising the voting rights attached to such shares”*. In light of the Conversion having become effective, this obligation has lapsed.

Furthermore, on 29 August 2025, Poste completed the acquisition of savings shares representing approximately 0.50% of TIM’s share capital at that date. Such shares were converted into ordinary shares upon completion of the Conversion in May 2026.

It should be noted that each of the Acquisitions was notified 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, as subsequently amended and supplemented, on the exercise of special powers in relation to investments in strategic sectors. Following such notifications, the Presidency of the Council of Ministers resolved not to exercise its special powers, by means of communications dated 11 March 2025, 15 April 2025 and, most recently, 8 January 2026.

In relation to the Second Acquisition, it should also be noted that, on 21 May 2025, Poste notified the transaction to the Italian Competition and Market Authority (“**AGCM**”); the Italian Communications Authority (“**AgCom**”) was involved in the authorisation procedure and issued its opinion thereon. With regard to the assessments carried out by AGCM and AgCom, the following is noted:

- AGCM, at its meeting of 3 September 2025, resolved to approve the transaction without conditions, finding that *“the concentration under examination does not appear capable of significantly impeding competition in the affected markets or of creating or strengthening a dominant position”* (Proceeding C12726);
- AgCom, in its opinion submitted to AGCM pursuant to Law No. 249/1997, Article 1, paragraph 6, letter c), highlighted – among other things – the limited relevance of conglomerate competition risks (Resolution No. 216/25/CONS).

5. Table of key events relating to the Offer

<i>Date</i>	<i>Event</i>	<i>Method of disclosure to the market and regulatory references</i>
22 March 2026	Resolution of the Board of Directors of the Offeror regarding the decision to promote the Offer.	Press release by the Offeror pursuant to Article 17 of MAR.
22 March 2026	Notification, by the Offeror, of the Offer to CONSOB and disclosure to the market, respectively, by means of transmission and publication of the Offeror's Communication.	Offeror's Communication pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers' Regulation.
22 March 2026	Convening of the Offeror's Shareholders' Meeting, called to resolve on the proposal to delegate to the Board of Directors of the Offeror the approval of the Capital Increase Reserved to the Offer.	Publication of the notice convening the Offeror's Shareholders' Meeting on the Offeror's website and in accordance with Article 125-bis of the TUF.
23 March 2026	Notification, by the Offeror, of the Offer to its workers' representatives.	Notification of the Offer pursuant to Article 102, paragraph 2, of the TUF.
8 April 2026	Filing, by the Offeror, of the notification with the Brazilian <i>antitrust</i> authority (CADE).	-
9 April 2026	Filing, by the Offeror, of notifications with: - the Presidency of the Council of Ministers for <i>golden power purposes</i>, - AgCom, - the European Commission for the purposes of the rules on foreign subsidies distorting the internal market, and - the Ministry of Enterprises and Made in Italy.	-
10 April 2026	Submission of the application to the Bank of Italy for the purposes of obtaining the Bank of Italy Authorisation.	-
10 April 2026	Filing, by the Offeror, with CONSOB of the Offer Document and the Acceptance Form.	Press release by the Offeror pursuant to Articles 102, paragraph 3, of the TUF and 37-ter, paragraph 3, of the Issuers' Regulation.
19 May 2026	With regard to the resolutions to be passed at the Offeror's Shareholders' Meeting, pursuant to Article 2443 of the Italian Civil Code in relation to the Delegation, the Offeror made available to the public: - the illustrative report of the Board of Directors of the Offeror on the Capital Increase Reserved to the Offer, pursuant to Article 125-ter of the TUF and Article 72 of the Issuers' Regulation; - the Independent Expert's Appraisal attesting to the value of the Shares Subject to the Offer,	-

<i>Date</i>	<i>Event</i>	<i>Method of disclosure to the market and regulatory references</i>
	prepared pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.	
19 May 2026	Final effectiveness of the authorisation from the Brazilian antitrust authority (CADE) received on 29 April 2026.	-
1 June 2026	Obtaining of the authorisation from the European Commission pursuant to and for the purposes of Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market.	-
3 June 2026	Making available to the public by the Offeror of the information document pursuant to Article 70 of the Issuers' Regulation.	-
3 June 2026	Obtaining of the authorisation from the Presidency of the Council of Ministers for <i>golden power</i> purposes.	
18 June 2026	Offeror's Shareholders' Meeting, in extraordinary session, approving the grant of the Delegation to the Board of Directors for the execution of the Capital Increase Reserved to the Offer.	Press release by the Offeror to the market.
7 July 2026	Board of Directors of the Offeror approving the Capital Increase Reserved to the Offer, in exercise of the Delegation granted by the Offeror's Shareholders' Meeting. Making available to the public by the Offeror of: - the illustrative report of the Board of Directors of the Offeror on the Capital Increase Reserved to the Offer; - the fairness opinion of the auditing firm pursuant to Article 2441, paragraph 6, of the Italian Civil Code, Article 158 of the TUF and Article 70, paragraphs 4 and 7, of the Issuers' Regulation.	Press release by the Offeror to the market.
8 July 2026	Registration at the Companies' Register of Rome of the resolution of the Board of Directors on the Capital Increase Reserved to the Offer, including, inter alia, the declarations referred to in letters a), b), c) and e) of Article 2343- <i>quater</i> , paragraph 3, of the Italian Civil Code. Making available to the public of the minutes of the Board of Directors that exercised the Delegation, pursuant to Article 70, paragraph 7, letter b), of the Issuers' Regulation.	-
14 July 2026	Obtaining of the Bank of Italy Authorisation.	Press release by the Offeror pursuant to Article 36 of the Issuers' Regulation.
15 July 2026	Approval by CONSOB of the Offer Document.	Press release by the Offeror pursuant to Article 36 of the Issuers' Regulation.

<i>Date</i>	<i>Event</i>	<i>Method of disclosure to the market and regulatory references</i>
18 July 2026	Approval by the Board of Directors of the Issuer of the Issuer's Communication.	Issuer's Communication pursuant to Article 103 of the TUF and Article 39 of the Issuers' Regulation.
19 July 2026	Publication, by the Offeror, of the Offer Document, the Exemption Document and the Acceptance Form.	Press release by the Offeror disseminated pursuant to Article 38, paragraph 2, of the Issuers' Regulation. Dissemination of the Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation.
20 July 2026	Commencement of the Offer Acceptance Period.	-
7 August 2026	Expiry of the time limit set out in Article 2443, paragraph 3, of the Italian Civil Code for any request by one or more shareholders of the Offeror representing at least 1/20 of the share capital of Poste to proceed with a new valuation of the Shares Subject to the Offer by means of a sworn report by an expert appointed by the competent Court.	-
At least 5 Trading Days before the close of the Acceptance Period, <i>i.e.</i> , by 4 September 2026, unless the Acceptance Period is extended in compliance with applicable law	Possible announcement regarding the fulfilment, or waiver, of the Threshold Condition for the purposes of the non-applicability of the possible Reopening of the Acceptance Period pursuant to Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation.	Press release disseminated by the Offeror pursuant to Article 40-bis, paragraph 3, letter a), of the Issuers' Regulation.
11 September 2026 (unless the Acceptance Period is extended in accordance with applicable law)	Close of the Acceptance Period.	-
By the evening of the last day of the Acceptance Period and in any event by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period, <i>i.e.</i> , 14 September 2026 (unless the Acceptance Period is extended in accordance with applicable law)	Communication on the Provisional Results of the Offer, which will also indicate: (i) the fulfilment/non-fulfilment of the Threshold Condition (as defined below) or the waiver of the Threshold Condition, (ii) the possible existence of the conditions for the Reopening of the Acceptance Period or the possible existence of the conditions for the exercise of the Squeeze-Out Right and for the fulfilment, as the case may be, of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, as well as (iii) the methods and timetable relating to the subsequent Delisting (where applicable).	Press release by the Offeror pursuant to Article 36 of the Issuers' Regulation.
By 7:29 a.m. (Italian time) on the Trading Day preceding the Payment Date, <i>i.e.</i> , 17	Communication on the Final Results of the Offer, which will: (i) confirm the fulfilment/non-fulfilment or waiver of the Threshold Condition (as defined below) and (ii) communicate the fulfilment/non-fulfilment or waiver of	Publication of the press release pursuant to Article 41, paragraph 6, of the Issuers' Regulation.

<i>Date</i>	<i>Event</i>	<i>Method of disclosure to the market and regulatory references</i>
September 2026 (unless the Acceptance Period is extended in accordance with applicable law)	the Conditions of Effectiveness of the Offer (as defined below), other than the Threshold Condition; (iii) confirm the possible existence of the conditions for the Reopening of the Acceptance Period, and (iv) confirm the possible existence of the conditions for the Squeeze-Out Right and for the fulfilment, as the case may be, of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, and the methods and timetable relating to the subsequent Delisting, where applicable.	
By the Trading Day following the date on which the non-occurrence of the Conditions of Effectiveness was first announced	Return of the availability of the Shares Subject to the Offer tendered in acceptance of the Offer in the event that the Conditions of Effectiveness of the Offer have not been fulfilled and no waiver thereof has been made by the Offeror.	-
The fifth Trading Day following the close of the Acceptance Period, i.e., 18 September 2026 (unless the Acceptance Period is extended in accordance with applicable law)	Registration at the Companies' Register of Rome of the attestation pursuant to Article 2444 of the Italian Civil Code, and of the declaration of the directors of the Offeror pursuant to Article 2343-<i>quater</i>, paragraph 3, letter d), of the Italian Civil Code (unless the contribution in kind valuation procedure pursuant to Article 2343 of the Italian Civil Code is commenced). Payment of the Consideration to the holders of the Shares Subject to the Offer tendered in acceptance of the Offer during the Acceptance Period. Immediate availability of the Poste Shares allocated as the Shares Component of the Offer Consideration (unless the contribution in kind valuation procedure pursuant to Article 2343 of the Italian Civil Code is commenced). The Poste Shares will be issued on the Payment Date and will be traded, from that date, on Euronext Milan.	-
21 September 2026 (unless the Acceptance Period is extended in accordance with applicable law)	Commencement of the Reopening of the Acceptance Period (where applicable).	-
25 September 2026 (unless the Acceptance Period is extended in accordance with applicable law)	Close of the Reopening of the Acceptance Period (where applicable).	-
By the evening of the last day of the Reopening of the Acceptance Period or, at the latest, by 7:29 a.m. on the first Trading Day following the close of the	Communication on the Provisional Results of the Reopening of the Acceptance Period indicating (i) the possible existence of the conditions for the exercise of the Squeeze-Out Right and for the fulfilment, as the case may be, of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, as well as (ii) the methods and	Press release disseminated by the Offeror pursuant to Article 36 of the Issuers' Regulation.

Date	Event	Method of disclosure to the market and regulatory references
Reopening of the Acceptance Period, <i>i.e.</i> , 28 September 2026 (unless the Acceptance Period is extended in accordance with applicable law)	timetable relating to the subsequent Delisting (where applicable).	
By 7:29 a.m. on the Trading Day preceding the Payment Date of the Reopening of the Acceptance Period, <i>i.e.</i> , 1 October 2026 (unless the Acceptance Period is extended in accordance with applicable law)	Communication on the Final Results of the Reopening of the Acceptance Period indicating (a) the final results of the Offer following the possible Reopening of the Acceptance Period, (b) confirmation of the possible existence of the conditions for the exercise of the Squeeze-Out Right and for the fulfilment, as the case may be, of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, and (c) the methods and timetable relating to the subsequent Delisting, where applicable.	Press release disseminated by the Offeror pursuant to Article 41 of the Issuers' Regulation.
The fifth Trading Day following the close of the Reopening of the Acceptance Period, <i>i.e.</i> , 2 October 2026 (unless the Acceptance Period is extended in accordance with applicable law)	Registration at the Companies' Register of Rome of the attestation pursuant to Article 2444 of the Italian Civil Code, and of the declaration of the directors of the Offeror pursuant to Article 2343-<i>quater</i>, paragraph 3, letter d), of the Italian Civil Code (unless the contribution in kind valuation procedure pursuant to Article 2343 of the Italian Civil Code is commenced). Payment of the Consideration to the holders of the Shares Subject to the Offer tendered in acceptance during the Reopening of the Acceptance Period. Immediate availability of the Poste Shares allocated as the Shares Component of the Offer Consideration to the holders of the Shares Subject to the Offer tendered in acceptance during the Reopening of the Acceptance Period (unless the contribution in kind valuation procedure pursuant to Article 2343 of the Italian Civil Code is commenced). The Poste Shares will be issued on the Payment Date of the Reopening of the Acceptance Period, unless the Acceptance Period is extended in accordance with applicable law, and will be traded, from that date, on Euronext Milan.	-
From the occurrence of the legal conditions	In the event of the existence of the conditions for the exercise of the Squeeze-Out Right and, as the case may be, for the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, publication of a press release containing the information necessary for the fulfilment of the obligations relating to the Squeeze-Out Right and, simultaneously, the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF (as the case may be), initiating the Joint Procedure, as well as the related indication of the timetable for the Delisting of the TIM Shares.	Press release by the Offeror pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.

6. Markets on which the Offer is promoted

The Offer is promoted in Italy (except as described in Section F, Paragraph F.4, of the Offer Document), as the Shares Subject to the Offer are listed exclusively on Euronext Milan, and is addressed, without discrimination and on equal terms, to all shareholders of the Issuer.

The Offer has not been and will not be made in the United States of America, in Canada, in Japan, in Australia and in any other country where the promotion of the Offer and acceptance thereof would not be in compliance with applicable financial markets laws and regulations or other local laws and regulations or would not be permitted without prior registration, approval or filing with the relevant supervisory authorities.

Such countries, including the United States of America, Canada, Japan, Australia, and any other country referred to above, are collectively referred to in the Offer Document as the **"Excluded Countries"**. Furthermore, the Offer has not been and will not be promoted in any of the Excluded Countries, nor by means of any national or international communication or commerce instruments of the Excluded Countries (including, by way of example, postal mail, fax, telex, e-mail, telephone and the internet), nor through any structure of any financial intermediary of the Excluded Countries, nor in any other way. No action has been or will be taken to permit the promotion of the Offer in any of the Excluded Countries.

The 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, they shall verify their existence and applicability by contacting their legal advisors and other advisors. The Offeror accepts no liability arising from any breach by any person of the above restrictions.

For further information, please refer to Section F, Paragraph F.4, of the Offer Document.

A. WARNINGS

A.1. Conditions of Effectiveness of the Offer

A.1.1. Conditions of Effectiveness

The effectiveness of the Offer is subject to the fulfilment (or waiver by the Offeror as set out below) of each of the following conditions (the “**Conditions of Effectiveness**” and, individually, a “**Condition of Effectiveness**”, it being acknowledged that they are set out below in a chronological order which is not mandatory):

- (i) that the Bank of Italy Authorisation obtained on 14 July 2026 is not revoked and/or amended so as to provide for requirements, conditions or limitations not present on the Offer Document Date (the “**Bank of Italy Authorisation Condition**”);
- (ii) that the competent antitrust authorities approve, without conditions, limitations and requirements, the transaction for the acquisition of TIM proposed by the Offeror with the Offer (the “**Antitrust Condition**”);
- (iii) that the Other Authorisations (as defined below) are granted without requirements, conditions or limitations (the “**Other Authorisations Condition**”);
- (iv) that no competent authority, including any court or tribunal, shall issue any resolution or measure which would preclude, restrict or render more onerous the possibility for the Offeror and/or TIM to realise the Offer or its objectives;
- (v) that, between the date of the Offeror’s Communication and the second Trading Day prior to the Consideration Payment Date, no facts, events or circumstances have occurred which would prevent the Offeror from carrying out the Offer in accordance with the Authorisations (as defined below) received in respect of the same Offer and the provisions contained therein;
- (vi) that the Offeror comes to hold, upon completion of the Offer – taking into account the Poste Participation already held, as a result of acceptances to the Offer and/or of any purchases made outside the Offer itself pursuant to applicable law – a participation exceeding 66.67% of the ordinary share capital of the Issuer existing and in circulation at that date (the “**Threshold Condition**”);
- (vii) that, between the date of the Offeror’s Communication and the second Trading Day prior to the Consideration Payment Date, 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 upon prior to the Announcement Date, 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 consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026;
 - (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 what is provided for by the condition under point (viii) below (the “**Relevant Acts Condition**”);

- (viii) that, between the date of the Offeror’s Communication and the second Trading Day prior to the Consideration Payment Date, 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 upon before the Announcement Date, 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 (the “**Defensive Measures Condition**”);
- (ix) that, by the second Trading Day prior to the Consideration Payment Date, (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 consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026 and/or the Offeror (and/or its subsidiaries and/or affiliated companies) as represented in the consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of Poste on 17 March 2026; 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 on the Announcement Date, 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 operational (and/or its subsidiaries and/or affiliated companies)) as represented in the consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026 (the “**MAE Condition**”).

With regard to the possible non-fulfilment of the Conditions of Effectiveness, the Offeror reserves the right to carry out any assessment and to take any decision permitted under the Offer in compliance with the applicable laws and regulations and the terms described in this Offer Document.

A.1.2. Authorisations

Prior to the Offer Document Date, the Offeror obtained authorisation from the Bank of Italy pursuant to Articles 19 and 22 of the TUB, as recalled by Article 110 of the TUB, as required by the applicable sector regulations in relation to the Offer, for the purpose of indirectly acquiring, through the Issuer, in the event of the Offer being successful, a qualifying holding in TIMFin S.p.A. (the “**Bank of Italy Authorisation**”).

In particular, on 10 April 2026, an application was submitted to the Bank of Italy for prior authorisation for the acquisition of the aforementioned indirect qualifying holding, and the

Bank of Italy issued the Bank of Italy Authorisation on 14 July 2026 (measure ref. No. 1417473/26 of 14 July 2026).

It should be noted that the Offeror has also received the further authorisations required for the completion of the Transaction (the “**Other Authorisations**” and, together with the Preliminary Authorisations, the “**Authorisations**”). In particular:

- (i) on 9 April 2026, 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 and additions, concerning the exercise of special powers in relation to investments in strategic sectors. The Presidency of the Council of Ministers on 3 June 2026 communicated 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, 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. The authorisation was obtained on 29 April 2026, with the authorisation measure becoming definitively effective on 19 May 2026;
- (iii) on 9 April 2026, the request for authorisation was submitted to the Ministry of Enterprises and Made in Italy, pursuant to and for the purposes of Article 64 of Legislative Decree No. 259 of 1 August 2003 and subsequent amendments and additions (Electronic Communications Code) for the transfer of individual radio spectrum use rights. On 23 June 2026, the Ministry of Enterprises and Made in Italy communicated that it found no impediments to the acknowledgement of the application, in the event of a positive 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, the notification was submitted to AgCom, pursuant to Article 1, paragraph 6, letter c), no. 13, Law 249/1997, relating to the transfer of the “audiovisual media” authorisation title concerning the “TIM Vision” offer.

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

To that end, the relevant enabling title will accordingly be requested from MIMIT pursuant to Article 28 of Legislative Decree 208/2021 (“**TUSMA**”). The Offeror considers that such circumstance will not give rise to any material economic effects on TIMVision.

Finally, it should be noted that, for the purposes of the carrying out of the Offer, no authorisations and/or clearances further to those set out above are required.

A.1.3. Antitrust Condition

With regard to the Antitrust Condition, it should be noted that, on 8 April 2026, the Offeror submitted the application for antitrust authorisation to 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 from CADE was obtained on 29 April 2026, with the authorisation measure becoming definitively effective on 19 May 2026.

A.1.4. Threshold Condition

Taking into account the objectives of the Offer and the Offeror's future plans with respect to the Issuer, as well as the current shareholding structure of the Issuer, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive such Condition of Effectiveness and to proceed with the purchase of all of the Shares Subject to the Offer tendered in acceptance of the Offer, notwithstanding that such number of Shares Subject to the Offer is lower than that indicated above.

A.1.5. Relevant Acts Condition

With regard to acts and/or transactions (or the omission of acts and/or transactions) that are considered to fall within the scope of the Relevant Acts Condition, the following are indicated in general terms and by way of example only and without limitation: capital increases (even when carried out in execution of the powers granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends, purchases or acts of disposition of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or amalgamation of shares, sales, acquisitions, exercise of purchase rights, or transfers, even temporarily, of assets, of participations (or of related equity or economic rights), of contracts for the supply of services, of commercial contracts, of companies or branches of companies, bond issuances or assumption of debt.

It should be noted that the above examples are provided for illustrative purposes only and without limitation, and are based on publicly available information in relation to the Issuer and/or the TIM Group as at the Offer Document Date.

It should further be noted that, in the event of the carrying out of one or more of the acts (including by omission) or transactions referred to above as examples (as well as any other act falling within the Relevant Acts Condition), the Offeror shall have the right to amend, invoke or waive, at its discretion, in whole or in part, such Condition of Effectiveness as further specified in Paragraph A.1.7 below (which is established for the exclusive benefit of the Offeror).

It should be noted lastly that the Offeror excludes from the objective scope of the Relevant Acts Condition the transactions of the TIM Share Buy-back (as defined below), TIM Share Reverse Split and TIM Share Cancellation (as defined below), as resolved by the shareholders' meeting of TIM held on 15 April 2026. Likewise, the Conversion and the TIM Capital Reduction (as defined infra), as resolved by the shareholders' meeting of TIM held on 28 January 2026, are also to be regarded as excluded from the objective scope of the Relevant Acts Condition.

A.1.6. MAE Condition

With regard to the MAE Condition, it should be noted, by way of example only and without limitation, that the extraordinary circumstances or events and their related effects, the occurrence of which may be invoked by the Offeror as the non-fulfilment of such Condition

of Effectiveness, include, *inter alia*, all events listed under points (x) and (y) of Paragraph A.1.1 letter (ix) above that may occur in the markets where the Issuer, Poste or their respective subsidiaries and/or affiliated companies operate as a result of, or in connection with, the significant deterioration of ongoing international political crises, including those taking place in Ukraine and the Middle East, which, although in the public domain on the Announcement Date, could have deteriorating consequences for the Offer and/or the assets, economic, financial or operational situation of the Issuer or the Offeror and their respective subsidiaries and/or affiliated companies, such as, by way of example only, the temporary blocking and/or closure of financial and production markets and/or commercial activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate, which would have a detrimental effect on the Offer and/or changes in the assets, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies.

As specified in Paragraph A.1.7 below, the MAE Condition is established as a Condition of Effectiveness that may be amended, invoked or waived only by the Offeror (and is therefore established for the exclusive benefit of the Offeror) where the “*extraordinary circumstances or events*” produce the effects considered for the purposes of the MAE Condition and, therefore, have resulted in the non-fulfilment of such condition “*by 7:29 a.m. of the Trading Day preceding the Consideration Payment Date (...), subject to any extension of the Acceptance Period (...)*”.

A.1.7. Amendment or Waiver of the Conditions of Effectiveness

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

The Offeror shall give notice of the fulfilment, or non-fulfilment, of the Conditions of Effectiveness or, in the event that one or more Conditions of Effectiveness have not been fulfilled, the possible waiver thereof, pursuant to Article 36 of the Issuers’ Regulation, within the following time limits:

- (i) as to the Threshold Condition, with the Communication on the Provisional Results of the Offer to be disseminated by the evening of the last Trading Day of the Acceptance Period – and, in any event, by 7:29 a.m. of the first Trading Day following the end of the Acceptance Period (*i.e.*, 14 September 2026, subject to any extension of the Acceptance Period in accordance with applicable law) – and which shall be confirmed with the Communication on the Final Results of the Offer, to be disseminated by 7:29 a.m. of the Trading Day preceding the Consideration Payment Date (*i.e.*, 17 September 2026, subject to any extension of the Acceptance Period in accordance with applicable law);
- (ii) as to all other Conditions of Effectiveness, with the Communication on the Final Results of the Offer, to be disseminated by 7:29 a.m. of the Trading Day preceding the Consideration Payment Date (*i.e.*, 17 September 2026, subject to any extension of the Acceptance Period in accordance with applicable law).

In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive it, in accordance with applicable law, the Offer shall not

be completed and shall be deemed to have lapsed. In such case, the Shares Subject to the Offer tendered in acceptance shall be made available to their respective holders by the first Trading Day following the date on which the failure of the Offer to complete is communicated for the first time, through the Depositary Intermediaries, without charge or expenses being imposed upon them.

For further information, please refer to Section F of the Offer Document.

A.2. Financial Reports and Interim Management Statements of the Issuer

On 11 March 2026, the Board of Directors of the Issuer approved the draft financial statements and the consolidated financial statements as at 31 December 2025.

On 15 April 2026, the shareholders' meeting of the Issuer examined TIM's annual financial report as at 31 December 2025 (the "**Annual Financial Report**") and approved the draft financial statements for the financial year ended 31 December 2025, made available to the public at the registered office and on the internet website www.gruppotim.it.

It should be noted that the draft financial statements for the 2025 financial year showed a net loss of EUR 154,569,180.52, and accordingly the shareholders' meeting of the Issuer, upon proposal of the Board of Directors, approved the coverage of the financial year loss by using the legal reserve in the amount of EUR 154,569,180.52.

On 6 May 2026, the Board of Directors of TIM approved the results as at 31 March 2026, made available to the public at the registered office and on the internet website www.gruppotim.it.

As indicated in TIM's press release published on 27 May 2026, the Board of Directors of the Issuer approved, *inter alia*, a change to the financial calendar, providing that the approval of the half-year financial report as at 30 June 2026 shall take place on 29 July 2026, instead of 6 August 2026.

For further information on the recent performance of the Issuer and the TIM Group, please refer to Section B, Paragraph B.2.7, of the Offer Document.

A.3. Related Parties

It should be noted – pursuant to applicable law and, in particular, the Related Parties Regulation – that the Offeror is a related party of the Issuer, as it holds, directly, the Poste Participation.

The members of the management and control bodies of the Offeror and of the companies forming part of its chain of control are also to be considered related parties of the Issuer.

It should be noted that, during the reference period of the Offeror's financial statements set out in Paragraph B.1.10 below, no transactions have been completed that would qualify as a transaction of greater relevance pursuant to the Related Parties Regulation.

For further information about the Offeror and the Issuer, please refer to Paragraphs B.1 and B.2 of the Offer Document.

A.4. Valuation Criteria Underlying the Determination of the Consideration

Without prejudice to the following, the Offeror's Communication provides that for each Share of the Issuer tendered in acceptance of the Offer, the Consideration, not subject to adjustment (except as set out below), consists of:

- the Shares Component (represented, following the TIM Share Reverse Split, by No. 0.218 newly issued Poste Shares in execution of the Capital Increase Reserved to the Offer); and
- the Cash Component (equal, following the TIM Share Reverse Split, to EUR 1.67).

In the Offeror's Communication, Poste declared as follows: *"given that Poste announced to the market on 26 February 2026 that the distribution of the Poste Final Dividend will be submitted to the shareholders for approval, the Consideration is intended as ex Poste Final Dividend, since it is assumed that, prior to the Payment Date, the shareholders' meeting of Poste will resolve upon the distribution of said Poste Final Dividend. In this regard, it should be noted that, as announced to the market on 26 February 2026, subject to approval by the general meeting of shareholders, the ex-dividend date for the Poste Final Dividend will be on 22 June 2026, with payment on 24 June 2026"*.

The Ordinary Shareholders' Meeting of the Offeror resolved – taking into account the amount already distributed as an interim dividend in respect of the 2025 financial year on 26 November 2025 equal to EUR 0.40 per Poste share – the distribution of the Poste Final Dividend equal to EUR 0.85 for each Poste share outstanding and entitled to the dividend payment on the expected ex-dividend date. The distribution of the Poste Final Dividend took place, in accordance with applicable laws and regulations, with the ex-dividend date on 22 June 2026 and payment on 24 June 2026.

For the purposes of the Consideration and the maximum disbursement of the Offer, the Offeror shall take into account the possible TIM Share Buy-back and the possible TIM Share Cancellation (as defined below) should such transactions be completed prior to the Payment Date.

In any event, should, prior to the Payment Date, the Issuer and/or the Offeror pay a dividend to their 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 (and in any event should the Offeror waive such Condition of Effectiveness, where applicable), 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.

In light of the nature of the Consideration, which is also represented by the Shares Component (and therefore the newly issued Poste Shares offered in exchange for the Shares Subject to the Offer tendered in acceptance of the Offer), the valuation analyses underlying the determination of the Consideration were carried out by the Offeror for the purpose of expressing a comparative estimate of the economic values of the Poste Group, on the one hand, and the TIM Group, on the other.

For further information on the analyses and valuations conducted by the Offeror for the purpose of determining the Consideration, please refer to Section E, Paragraph E.1, of the Offer Document.

A.5. The Capital Increase Reserved to the Offer

A.5.1. Corporate Procedure Applicable to the Capital Increase Reserved to the Offer

The Shares Component is represented by Poste Shares to be issued in execution of the Capital Increase Reserved to the Offer, resolved by the Board of Directors of the Offeror on 7 July 2026, on the basis of the Delegation granted to that body by the Offeror's Shareholders' Meeting.

As indicated in the directors' explanatory report and in the information document prepared pursuant to and for the purposes of Article 70 of the Issuers' Regulation, made available to the public for the Offeror's Shareholders' Meeting, the Delegation relates to a maximum of No. 371,986,879 Poste Shares, to be paid up by means of contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer. The maximum number of Poste Shares subject to the Delegation was calculated by Poste, as indicated in the directors' explanatory report and in the information document prepared pursuant to and for the purposes of Article 70 of the Issuers' Regulation, on the basis of the terms of the Offer in accordance with a highly conservative approach.

The Capital Increase Reserved to the Offer is subject to the provisions of Articles 2440 and 2343-*ter* et *seq.* of the Italian Civil Code, concerning share capital increases to be paid up by means of contributions in kind.

In particular, the Offeror has resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the valuation of the Shares Subject to the Offer, which, through a simplified procedure, exempts from the requirement of a sworn valuation report on the contributed assets prepared by an expert appointed by the court having jurisdiction over the registered office of the recipient company (*i.e.*, the Court of Rome), where the value attributed to the contributed assets, for the purposes of determining the share capital and any share premium, is "*equal to or less than*" the value resulting from a valuation carried out no more than six months prior to the date of contribution and prepared in accordance with the principles and criteria generally recognised for the valuation of the assets subject to contribution, on the condition that such valuation is carried out by an independent expert (independent of the party making the contribution, the recipient company and the shareholders who individually or jointly exercise control over the contributing party or the company itself) and possessing adequate and proven professional expertise (for further details, please refer to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code).

The Offeror therefore jointly appointed PwC and EP as Independent Expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, to prepare the valuation of the Shares Subject to the Offer. In this regard, the Independent Expert, on 19 May 2026, issued the Appraisal. In the Appraisal, the Independent Expert concluded that, as of 19 May 2026, based on the economic and financial position as at 31 March 2026 and the elements and methods described in its Appraisal, the fair value of the TIM Shares is not less than EUR 0.685 per TIM Share. Therefore, as of the same date, assuming the effectiveness of the TIM Share Reverse Split, the fair value of the TIM Shares is to be considered as not less than EUR 6.85 per TIM Share.

Lastly, on 7 July 2026, Deloitte & Touche S.p.A. issued its opinion on the fairness of the issue price of the Poste Shares to be issued in execution of the Offer, as determined by the Board

of Directors of the Offeror, pursuant to the combined provisions of Articles 2441, paragraph 4, first sentence and paragraph 6, of the Italian Civil Code, and Article 158, paragraph 1, of the TUF.

It should be noted that Article 2443, paragraph 4, of the Italian Civil Code provides that, in cases (as in the present case) in which the recipient company has opted for the valuation of the contributed assets pursuant to the special regime set out in Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, one or more shareholders representing, and who represented on the date of the board resolution approving the increase, at least one-twentieth of the share capital prior to the increase itself, may request, within a period of 30 (thirty) days from the registration with the companies' register of the board resolution approving the share capital increase (*i.e.*, by 7 August 2026), that a new valuation of the contributed assets be carried out, upon the initiative of the directors and pursuant to and for the purposes of Article 2343 of the Italian Civil Code, by means of a sworn expert's report prepared by an expert appointed by the competent court (*i.e.*, the Court of Rome).

Furthermore, the aforementioned regime provided for by Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, applied in conjunction with the rules governing the share capital increase delegated by the shareholders' meeting to the Board of Directors (and, in particular, Article 2443, paragraph 4, first sentence, of the Italian Civil Code), provides that the Board of Directors of the Offeror, pursuant to the combined provisions of Articles 2343-*quater* and 2440 of the Italian Civil Code, is required to issue, within 30 days from the execution of the contribution or, if later, from the date of registration with the Rome Companies' Register of the board resolution for the Capital Increase Reserved to the Offer, a statement containing the information referred to in letters a), b), c) and e) of Article 2343-*quater*, paragraph 3, of the Italian Civil Code, namely: a) a description of the contributed assets (in this case, the Shares Subject to the Offer) in respect of which the report referred to in Article 2343, paragraph 1, of the Italian Civil Code was not obtained; b) the value attributed to such assets, the source of such valuation and, where applicable, the valuation method; c) a declaration that such value is at least equal to the value attributed to them for the purposes of determining the share capital and any share premium; and e) a declaration of the adequacy of the professional expertise and independence requirements of the expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code.

With regard to the statement containing the information referred to in the aforementioned letters a), b), c) and e) of Article 2343-*quater*, paragraph 3, of the Italian Civil Code, it should be noted that such statement was issued by the Board of Directors of the Offeror on 7 July 2026 and is contained in the board resolution for the Capital Increase Reserved to the Offer registered with the Rome Companies' Register on 8 July 2026.

As regards letter d) of Article 2343-*quater*, paragraph 3, of the Italian Civil Code, Article 2443, paragraph 4, last sentence, of the Italian Civil Code provides that *"the declaration that no exceptional or material facts have occurred which affect the valuation referred to in letter b)"* shall be filed by the directors of the recipient company with the companies' register only after the expiry of the 30 (thirty) day period described above, granted to the qualifying minority shareholders of the recipient company to request that a new valuation be carried out pursuant to Article 2343 of the Italian Civil Code (*i.e.*, by 7 August 2026).

Furthermore, it should be noted that, pursuant to Article 2343-*quater*, paragraph 4, of the Italian Civil Code, until the statement of Poste's directors containing the information referred

to in letter d) of that article is registered with the Rome Companies' Register, the Poste Shares issued in execution of the Capital Increase Reserved to the Offer that will be assigned to the Tendering Shareholders as the Shares Component of the Offer Consideration will be unavailable (and therefore may not be transferred) and must remain deposited with the Offeror.

It is also expected that the registration of such statement of Poste's directors with the competent Companies' Register will take place in good time before the Payment Date, so as to allow the Tendering Shareholders free availability of the Poste Shares that will be assigned to them as the Shares Component of the Offer Consideration on the Payment Date itself.

The Poste Shares resulting from the Capital Increase Reserved to the Offer will be traded on the same market on which – at the time of their issue – the already outstanding shares of the Offeror will be traded. It should be recalled that, in relation to the Poste Shares, the Offeror has published the Exemption Document, which is available to the public at the registered office and on the Offeror's internet website.

It should be noted that, in the event that, prior to the Consideration Payment Date, the Board of Directors of the Offeror were to identify exceptional or material new facts such as to materially alter the value of the contributed assets (*i.e.*, the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase Reserved to the Offer) and, therefore, such as to prevent the issuance of the statement of Poste's directors pursuant to Article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code, the Board of Directors of the Offeror will be required to carry out a new valuation of the contributions in kind (*i.e.*, the Shares Subject to the Offer) pursuant to Article 2343 of the Italian Civil Code and therefore to initiate the ordinary valuation procedure for contributions in kind by requesting the competent court to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn valuation report on the contributed assets. Furthermore, also pursuant to Article 2343 of the Italian Civil Code, if, as a result of the review of the sworn report by the Board of Directors, it emerges that the value of the contributed assets was more than 1/5 less than the value for which the contribution was made, Poste will be required to apply the provisions set out in Article 2343, paragraph 4, of the Italian Civil Code (including, where applicable, a reduction of the nominal share capital of the Capital Increase Reserved to the Offer).

Without prejudice to the foregoing, it should be noted that, as at the Offer Document Date, the Board of Directors of the Offeror has not identified any exceptional or material new facts requiring a further update of the appraisal issued pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, or otherwise giving rise to the need to initiate, as at the Offer Document Date, the ordinary valuation procedure for contributions in kind, which requires a sworn expert's report prepared by an expert appointed by the competent court pursuant to Article 2343 of the Italian Civil Code.

For completeness, it should be noted that the foregoing shall apply, *mutatis mutandis*, in the event that the conditions for the Reopening of the Acceptance Period and/or the conditions for the fulfilment of the Joint Procedure arise.

A.5.2. Absence of Effects on the Offer Consideration

It should be noted that, given that the shares of the Offeror (including the Poste Shares issued in execution of the Capital Increase Reserved to the Offer) have no par value, any recourse to

the ordinary valuation procedure for contributions in kind pursuant to Article 2343 of the Italian Civil Code – whether following a possible minority request pursuant to Article 2443, paragraph 4, of the Italian Civil Code, or following the possible failure to issue the statement of Poste’s directors pursuant to Article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code (for further information, please refer to Paragraph A.5 of Section A of the Offer Document) – will have no impact on the Shares Component, nor on the right of the Tendering Shareholders to be assigned the corresponding number of Poste Shares as part of the Offer Consideration; and this also in the event that, as a result of the ordinary valuation procedure pursuant to Article 2343 of the Italian Civil Code, it were to emerge that the value attributed to the Shares Subject to the Offer as contributed assets is lower than that indicated in the Independent Expert’s Appraisal issued pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, since in the hypothetical scenario mentioned above, in compliance with the fairness opinion issued by the auditing firm, this would result, where applicable, taking into account that the ordinary shares of the Offeror have no par value, in a reduction of the amount of the share premium and of the nominal share capital of the Capital Increase Reserved to the Offer, but not of the number of Poste Shares to be issued as Consideration for the Offer, or of the Reopening of the Acceptance Period, and/or as consideration for the Joint Procedure.

A.5.3. Possible Unavailability of the Poste Shares Offered as the Share Component of the Consideration

In light of the regulations applicable to the Capital Increase Reserved to the Offer and the procedure set out in Articles 2440 and 2343-*ter* et seq. of the Italian Civil Code (for further information, please refer to Paragraph A.5.1 of Section A of the Offer Document), it should be noted that in the event of any recourse to the ordinary procedure for the valuation of the Shares Subject to the Offer pursuant to Article 2343 of the Italian Civil Code by means of a sworn valuation report prepared by an expert appointed by the competent court – whether following a possible minority request by Poste’s shareholders pursuant to Article 2443, paragraph 4, of the Italian Civil Code, or following the possible failure to issue the statement of Poste’s directors pursuant to Article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code – should such valuation procedure not be completed by the Payment Date or by the Payment Date of the Reopening of the Acceptance Period and/or by the payment date of the Joint Procedure, the Poste Shares that will be allocated to the Tendering Shareholders as Consideration for the Offer on the Payment Date or on the Payment Date of the Reopening of the Acceptance Period and/or on the payment date of the Joint Procedure will be unavailable until the completion of the ordinary procedure for the valuation of the Shares Subject to the Offer pursuant to Article 2343 of the Italian Civil Code, a procedure whose completion timetable cannot be determined in advance.

A.6. Treatment of Fractions of Poste Shares Offered as Consideration

Given that for each Share Subject to the Offer tendered in acceptance of the Offer, No. 0.218 Poste Shares *post* TIM Share Reverse Split (in addition to the Cash Component) will be allocated as the Shares Component of the Consideration, on the basis of the Exchange Ratio, the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder may not be a whole number of Poste Shares (*i.e.*, where a Tendering Shareholder does not tender to the Offer at least No. 500

Shares Subject to the Offer, or a number of Shares Subject to the Offer equal to a whole multiple of 500).

Such fractional portions of the Poste Shares will be treated in accordance with what is indicated in Section F of the Offer Document.

A.7. Reasons for the Offer and Summary of the Offeror's Future Plans in relation to the Issuer

A.7.1. Reasons for the Offer and Summary of Future Plans

The Offeror has resolved to launch the Offer as part of its consolidated strategy as an operator active in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as acting as a strategic player in the development and strengthening of the Country's technological infrastructure serving citizens, businesses and the Public Administration, through a "platform company" business model based on the integration of physical and digital channels that constitute the largest distribution network in Italy.

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

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

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

- 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 characterised 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 of the sovereignty and digital transformation of the Country. Furthermore, on a combined basis, the Offeror will be able to pursue attractive growth opportunities in areas adjacent to telecommunications and other sectors;
- provide the Issuer 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 the Issuer's competitive position;
- contribute to the reshaping of the Italian telecommunications sector, fostering the emergence of a leading operator with the financial capacity and scale to support the investment required for the management, maintenance, innovation of the national digital infrastructure and the provision of best-in-class services to its clients;
- combine the assets and expertise of the Offeror with the assets and expertise of the Issuer which, by their nature, have strong complementarities. In particular, on the one hand TIM's infrastructure – data centres and connectivity – and on the other the specialist assets and expertise developed by Poste in digital transformation in the hybrid cloud and AI field, as well as partnerships with technology players such as Google, AWS and Microsoft. The combination of these elements strengthens the credibility of the industrial proposition and makes it possible to present a more complete value proposition to clients, capable of covering both the infrastructure layer and the application and transformation layer with solutions relating to: application modernisation, migration and management of hybrid/multi-cloud platforms, basic software licences, dedicated AI infrastructures 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 in the sector will enable the Offeror to increase its cross-selling capacity 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 the Issuer's products, ensuring a smooth user experience that can support digital sales and facilitate access to post offices;

- develop the Country's critical infrastructure, with particular focus on supporting businesses and Public Administrations in their digitalisation processes, and on enhancing telecommunications networks, in line with national and European strategic guidelines on innovation, infrastructure security and technological sovereignty;
- enhance the Offeror's expertise and assets in the field of Digital Identity services and multi-channel KYC identification models; in this context, it should be noted that Poste Italiane is the leading SPID Digital Identity Provider with a market share of over 70%, committed to the future evolution towards Italian and European national and European Digital Identity Wallet models. The ability to verify the identity of the Customer in compliance with stringent legal and regulatory requirements whilst ensuring a frictionless user experience represents a process of fundamental importance in Poste Italiane's "platform" and operational model, necessary both at the stage of entering into a relationship and for the management and maintenance of the relationship over time. In this area it will be possible to activate various synergies with the Issuer, contributing significantly to the overall value creation of the Poste Group;
- enhance the expertise of the Offeror's and the Issuer's human resources in their respective sectors of operation and client bases; in this context, it is also important to recognise 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 expected synergies, estimated on a pre-tax basis, at full scale, at least equal to EUR 0.7 billion per year, an amount that is expected to be achieved from the second year following completion of the Offer as regards cost synergies and from the third year as regards revenue synergies²;
- achieve sustainable growth in profitability and expected returns for the benefit of all shareholders;
- maintain and further strengthen the commitment to support the Italian economy and local communities, whilst preserving the widespread coverage of services across the country as well as the quality of the postal services and Public Administration (Polis) services provided by the Offeror.

For further information on the reasons for the Offer, the future plans relating to the Issuer, as well as the expected synergies, please refer to Section G, Paragraph G.2, of the Offer Document.

² With the exception of funding synergies, which will be realised on a timeline consistent with the Issuer's debt maturity and refinancing profile.

* * * *

As at the Offer Document Date, the Offer is not expected to have any materially adverse impacts on the human capital and existing operational sites of Poste and TIM.

It should further be noted that the Offeror has not prepared any *business plan* for the purposes of the Transaction.

A.8. Transactions upon Completion of the Offer

In the event of the completion of the Offer, the Offeror intends to proceed with the Delisting, that is, the revocation of the Issuer's shares from trading on Euronext Milan, in accordance with the terms and conditions described in the Offer Document.

As indicated in Paragraph **Errore. L'origine riferimento non è stata trovata.** of Section **Errore. L'origine riferimento non è stata trovata.** of the Offer Document, the effectiveness of the Offer is subject to the fulfilment of the Threshold Condition, that is, the Offeror coming to hold, upon completion of the Offer, a participation exceeding 66.67% of the Issuer's share capital existing at that date, for the purposes of enabling the Offeror to hold an absolute majority in the extraordinary shareholders' meeting of the Issuer.

As at the Offer Document Date, it is the Offeror's intention to maintain the Issuer as a separate legal and corporate entity, for the purpose of preserving the operational continuity and goodwill value of the Issuer and the companies of the group headed by it in their respective business sectors, consistently with what is indicated in the Offeror's Communication. In any event, the Offeror retains the right to assess and, subsequently, to carry out, in such manner and on such terms as it considers appropriate, any extraordinary transactions and/or corporate and business reorganisation measures, including in the event of failure to achieve a participation of at least 66.67% of the Issuer's share capital and a consequent possible waiver of the Threshold Condition, for the purpose of achieving the group structure considered most suitable for the achievement of the objectives of the Offer. With regard to any possible extraordinary transactions and/or corporate and business reorganisation measures, the Offeror notes that, in the event that the Threshold Condition does not occur and the Offeror decides to waive it, the Offeror will assess, 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 of the Issuer may derive).

For further information provided to TIM's shareholders in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, please refer to Paragraph A.14 of Section A of the Offer Document.

A.9. Communications and Authorisations for the Carrying out of the Offer

The Offer is not, as such, subject to the obtaining of any authorisation, except as indicated below with reference to the Bank of Italy Authorisation.

It should be noted, however, that the effectiveness of the Offer is subject, *inter alia*, to the fulfilment of the Bank of Italy Authorisation Condition and the Other Authorisations Condition. With regard to the Other Authorisations, please refer to Paragraph A.1.2 of this Offer Document.

For completeness, it should be recalled that the Bank of Italy Authorisation was obtained prior to the Offer Document Date. For further details, please refer to Section C, Paragraph C.2, of the Offer Document.

On the basis of the information available as at the Offer Document Date, the Offeror has not identified any further authorisations, approvals or clearances under applicable laws that are necessary for the completion of the Offer.

A.10. Reopening of the Acceptance Period

The Offeror will voluntarily apply to the Offer the provisions relating to the mandatory reopening of the Acceptance Period pursuant to Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation. Accordingly, as indicated in Section F, Paragraph **Errore. L'origine riferimento non è stata trovata.**, of the Offer Document, pursuant to Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Acceptance Period must be reopened for 5 Trading Days (in particular, subject to any extension of the Acceptance Period, for the trading sessions of 21, 22, 23, 24 and 25 September 2026) should, following the publication of the Communication on the Final Results of the Offer (see Section F, Paragraph F.3, of the Offer Document), the Offeror announce the fulfilment of the Threshold Condition or the waiver of the Threshold Condition.

Should the conditions for the Reopening of the Acceptance Period arise, the Offeror will pay the Consideration to each TIM shareholder who has accepted the Offer during the Reopening of the Acceptance Period on the fifth Trading Day following the close of the Reopening of the Acceptance Period and, therefore, subject to any extension of the Acceptance Period, on 2 October 2026.

However, the Reopening of the Acceptance Period will not take place in the event that:

- (i) the Offeror, at least 5 Trading Days prior to the close of the Acceptance Period, as possibly extended, announces to the market the fulfilment or waiver of the Threshold Condition; or
- (ii) at the end of the Acceptance Period, as possibly extended, the conditions for the Joint Procedure exist; or
- (iii) the Shares Subject to the Offer are the subject of one or more competing offers.

A.11. Declaration by the Offeror in relation to the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 1, of the TUF or the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF and the simultaneous exercise of the right to purchase pursuant to Article 111 of the TUF

Since the Offer is aimed at the Delisting, in the event that, upon completion of the Offer, the Offeror were to hold – as a result of acceptances to the Offer, and/or of any purchases made outside the Offer itself pursuant to applicable law during the Acceptance Period, as possibly extended and/or reopened – an aggregate participation, taking into account the Poste Participation already held by the Offeror, exceeding 90% but less than 95% of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the orderly trading of TIM Shares.

Should, following the Offer – as a result of acceptances to the Offer, and/or of any purchases made outside the Offer itself in accordance with applicable law during the Acceptance Period,

as possibly extended pursuant to applicable law, and/or reopened – the Offeror come to hold an aggregate participation, taking into account the Poste Participation already held by the Offeror, equal to at least 90%, the Offeror hereby declares its intention to avail itself of the right to purchase the remaining Shares Subject to the Offer pursuant to Article 111 of the TUF (the **“Squeeze-Out Right”**). In such circumstance, moreover, the Offeror will be required, as the case may be, to:

- in the event that it has come to hold an aggregate participation, taking into account the Poste Participation already held by the Offeror, exceeding 90% but less than 95% of the Issuer’s share capital, pursuant to Article 108, paragraph 2, of the TUF, purchase from any requesting party the Shares Subject to the Offer not tendered in acceptance of the Offer and/or not purchased by the Offeror during the Reopening of the Acceptance Period, the remaining Shares Subject to the Offer from the Issuer’s shareholders who so request (the **“Sell-Out pursuant to Article 108, paragraph 2, of the TUF”**); or
- in the event that it has come to hold an aggregate participation, taking into account the Poste Participation already held by the Offeror, equal to or exceeding 95% of the Issuer’s share capital, pursuant to Article 108, paragraph 1, of the TUF, purchase from any requesting party the Shares Subject to the Offer not tendered in acceptance of the Offer and/or not purchased by the Offeror during the Reopening of the Acceptance Period, the remaining Shares Subject to the Offer from the Issuer’s shareholders who so request (the **“Sell-Out pursuant to Article 108, paragraph 1, of the TUF”**).

Accordingly, the Offeror, by exercising the Squeeze-Out Right, will simultaneously fulfil the Sell-Out pursuant to Article 108, paragraph 2, of the TUF, or, as the case may be, the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, thereby giving rise to a single procedure (the **“Joint Procedure”**).

It should be noted that, for the purposes of calculating the thresholds provided for in Articles 108 and 111 of the TUF, treasury shares held by the Issuer will be counted in the Offeror’s participation (numerator) without being subtracted from the Issuer’s share capital (denominator).

The consideration payable for the Shares Subject to the Offer purchased pursuant to the exercise of the Squeeze-Out Right and the fulfilment of the Sell-Out pursuant to Article 108, paragraph 1, of the TUF or the Sell-Out pursuant to Article 108, paragraph 2, of the TUF, in execution of the Joint Procedure, will be determined pursuant to the provisions of Article 108, paragraphs 3 or 4, of the TUF, as recalled by Article 111 of the TUF, as well as the provisions of Articles 50 and 50-*bis* of the Issuers’ Regulation as recalled by Article 50-*quater* of the Issuers’ Regulation. Therefore:

- (i) in the event that, following the Offer, the Offeror has purchased at least 90% of the voting share capital comprised in the Offer itself, the consideration for the Shares Subject to the Offer purchased pursuant to the Joint Procedure shall be identical to the Consideration in accordance with the provisions of Article 108, paragraph 3, of the TUF; or
- (ii) in all other cases, the consideration for the Shares Subject to the Offer purchased pursuant to the Joint Procedure will be determined in the amount established by

CONSOB in accordance with Article 108, paragraph 4, of the TUF and Articles 50 and 50-bis of the Issuers' Regulation.

The Offeror will disclose whether or not the legal conditions for the exercise of the Squeeze-Out Right and, therefore, for the execution of the Joint Procedure have been met in the Communication on the Final Results of the Offer (or, in the event of the Reopening of the Acceptance Period, in the Communication on the Final Results of the Reopening of the Acceptance Period). In the event that the conditions for the execution of the Joint Procedure are met, the Communication on the Final Results of the Offer (or, in the event of the Reopening of the Acceptance Period, in the Communication on the Final Results of the Reopening of the Acceptance Period) will contain information on (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing by which the Offeror will exercise the Squeeze-Out Right and simultaneously fulfil the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF (as the case may be), giving rise to the Joint Procedure, and (c) the manner and timing of the Delisting. Prior to the commencement of the Joint Procedure, the Offeror will publish a press release containing information relating to the determination of the relevant consideration.

The Offeror will commence the Joint Procedure as soon as possible after the completion of the Offer.

It should be noted that, following the occurrence of the conditions for the Squeeze-Out Right and the Sell-Out pursuant to Article 108, paragraph 1, of the TUF or the Sell-Out pursuant to Article 108, paragraph 2, of the TUF, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension and/or revocation of the Issuer's shares from trading on Euronext Milan, taking into account the timetable provided for the exercise of the Squeeze-Out Right.

For further information provided to TIM's shareholders in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, please refer to Paragraph A.14 of Section A of the Offer Document.

A.12. Possible Shortage of the Free Float

Without prejudice to what is indicated in Paragraph A.11 of Section A of the Offer Document, in the event that, upon completion of the Offer, a shortage of the free float arises such as not to ensure the orderly trading of the Issuer's shares, Borsa Italiana may order the suspension and/or revocation of the Issuer's shares from trading pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, unless the Offeror decides to restore a free float suitable to ensure orderly trading.

In the event that such a shortage of free float were to arise, the Offeror declares that it does not intend to implement, in terms of timing and manner, any measures aimed at restoring the minimum free float conditions necessary for orderly trading of the Issuer's shares, there being no relevant obligation under applicable law in this regard. In the event of revocation of the Issuer's shares from trading (*i.e.*, Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations), holders of Shares Subject to the Offer who have not accepted the Offer will hold financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment.

Without prejudice to the foregoing, it should be noted that, in the event that, following completion of the Offer, the Delisting is not achieved, the Offeror will assess, 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 of the Issuer may result).

For further information provided to TIM's shareholders in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, please refer to Paragraph A.14 of Section A of the Offer Document.

A.13. Potential Conflicts of Interest

With regard to the existing relationships between the parties involved in the Offer, the following should be noted:

- (i) J.P. Morgan Securities plc ("**J.P. Morgan**") acts as Financial Advisor to the Offeror in relation to the Offer, will also make available to the Offeror (directly or through group companies) a portion of the Facility in relation to the Offer and will therefore receive fees in connection with the services provided in relation to the Offer. In addition, J.P. Morgan and its parent, subsidiary and affiliated companies, in the ordinary course of their business, have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector, or may at any time hold long/short positions and, where permitted by applicable law, trade or otherwise carry out transactions, for their own account or for the account of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector. J.P. Morgan Securities plc is authorised and regulated in the United Kingdom by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority, acts as financial advisor exclusively for the Offeror and for no other party in connection with the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of J.P. Morgan and its affiliates or for providing advice in connection with the Offer, any transaction or arrangement referred to in this Offer Document;
- (ii) BNP Paribas – Succursale Italia ("**BNPP**") acts as Financial Advisor to the Offeror, will also make available to the Offeror (directly or through group companies) a portion of the Facility in relation to the Offer and acts as Performance Guarantee Bank and, therefore, will receive fees in connection with the products offered and services provided in relation to the Offer.

In addition, BNPP and its parent, subsidiary and affiliated companies, in the ordinary course of their business, have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies

and/or other companies operating in the same sector, or may at any time hold long/short positions and, where permitted by applicable law, trade or otherwise carry out transactions, for their own account or for the account of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector;

- (iii) Mediobanca – Banca di Credito Finanziaria Società per Azioni (“**Mediobanca**”) acts as Financial Advisor to the Offeror, as agent bank in the context of the Facility in relation to the Offer and as Appointed Intermediary. Accordingly, Mediobanca will receive fees and commissions for the services provided in connection with those roles assumed in the context of the Offer. Furthermore, in the ordinary course of its business, Mediobanca and/or other companies in the group to which Mediobanca belongs have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance services and/or investment services to the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and affiliated companies and/or other companies operating in the same sector, and have received and/or will receive fees and commissions in consideration of such services and activities. Mediobanca and/or other companies within its group may at any time hold long/short positions and, to the extent permitted by applicable law, trade or otherwise carry out transactions, for their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer and/or the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and affiliated companies and/or other companies operating in the same sector of activity;
- (iv) Morgan Stanley & Co. International plc (“**MS**”) as Financial Advisor Providing a Fairness Opinion has issued – in further support of the Offeror’s Board of Directors – a fairness opinion, from a financial point of view, on the Consideration and, therefore, will receive compensation for the service provided in relation to such role; the aforementioned Financial Advisor Providing a Fairness Opinion, as well as its parent, subsidiary or affiliated companies, may have provided or may in the future provide, in the ordinary course of their business, financial advisory or investment services or financial services to, or maintain banking or fiduciary relationships with, the Offeror, the Issuer or other parties involved in the Offer, or their respective parent, subsidiary or affiliated companies, or may at any time hold short or long positions and, where permitted by applicable law, trade or otherwise carry out transactions, for their own account or for the account of clients, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the aforementioned parties;
- (v) Intermonte SIM S.p.A., belonging to the Banca Generali group, in the context of the Offer, acts as Intermediary Appointed to Coordinate the Collection of Acceptances and assists the Offeror as advisor in relation to market aspects and relations with institutional investors, and will therefore receive fees and commissions in connection with the services provided in relation to the Offer. Intermonte, as well as its parent, subsidiary or affiliated companies, in the normal course of their business, may have

provided or may provide advisory, investment banking and/or investment services, as well as further services, to the Offeror, the Issuer, the persons acting in concert with the Offeror and/or parent, subsidiary or affiliated companies thereof or their respective shareholders. Intesa Sanpaolo, in the normal course of its business, may carry out research or intermediation activities with respect to financial instruments issued by the Issuer, the Offeror and/or parties directly or indirectly involved in the Offer, and may also hold positions, for its own account and/or for the account of its clients, in the aforementioned financial instruments;

- (vi) Intesa Sanpaolo S.p.A. plays the role of Intermediary in Charge of Coordinating the Collection of Acceptances and also makes available to the Offeror a loan (in a pool with other credit institutions – please refer to Section A.17 below “Methods of financing the Offer” for further details) in relation to the Offer and, therefore, will receive commissions in relation to the services provided in relation to the Offer. In addition, Intesa Sanpaolo and its subsidiaries and associates have provided financial advice to the Offeror, its shareholders and other parties involved in the Transaction, for which they have received or may receive remuneration and have provided, provide and/or may provide in the future or on an ongoing basis lending, investment banking and corporate finance services and/or investment services in favour of the Issuer and other companies parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector of activity. In addition, Intesa Sanpaolo and its subsidiaries and associates may at any time hold long/short positions and, if permitted by applicable law, negotiate or otherwise enter into transactions, on its own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, of the Issuer, of the parties directly or indirectly involved in the Offer and/or of their respective shareholders and/or of their respective investee companies and/or of other companies operating in the same sector of activity. Intesa Sanpaolo and its subsidiaries and associates may make investment recommendations and/or publish research or express independent opinions in relation to the financial instruments of the companies involved in the Offer and/or their respective shareholders and/or investee companies and/or other companies operating in the same sector of activity.

A.14. Possible Alternative Scenarios for TIM’s Shareholders

The possible alternative scenarios for the Issuer’s shareholders are set out below with respect to the hypotheses in which the Offer:

- (i) is completed (a) as a result of the fulfilment of the Conditions of Effectiveness of the Offer, or (b) should one or more Conditions of Effectiveness not be fulfilled, as a result of the waiver thereof by the Offeror, distinguishing between the hypothesis of acceptance of the Offer and the hypothesis of non-acceptance of the Offer; or
- (ii) is not completed as a result of the non-fulfilment of one or more of the Conditions of Effectiveness of the Offer without the Offeror having waived them.

A.14.1. Scenarios in the event of completion of the Offer

A.14.1.1. Acceptance of the Offer

In the event of fulfilment of the Conditions of Effectiveness (or in the event of waiver by the Offeror of all or some of the Conditions of Effectiveness) and, therefore, of completion of the Offer, the Issuer's shareholders who have accepted the Offer will receive the Consideration consisting of the Shares Component (equal to No. 0.218 Poste Shares) and the Cash Component (equal to EUR 1.67) for each Share Subject to the Offer held by them and tendered in acceptance of the Offer and will, accordingly, also become shareholders of Poste.

In the event of completion of the Offer, on the Payment Date (or, in the case of acceptance during the Reopening of the Acceptance Period, on the Payment Date of the Reopening of the Acceptance Period, subject to any extension of the Acceptance Period in accordance with applicable law) the Tendering Shareholders will receive the Cash Component and the Shares Component. For information on the possible unavailability of the Poste Shares offered as Consideration in the event of any recourse to the ordinary valuation procedure for Poste Shares pursuant to Article 2343 of the Italian Civil Code, please refer to Paragraph A.5.3 of Section A of the Offer Document. For information on the treatment of fractional Poste Shares resulting from the application of the Exchange Ratio, please refer to Section F, Paragraph F.5, of the Offer Document.

TIM's shareholders are also reminded that accepting the Offer with their TIM Shares, should the Offer be completed, given the circumstance that the Consideration is also represented by the Shares Component, constitutes an investment in Poste which, like the Issuer, is an Italian company with shares listed on Euronext Milan.

A.14.1.2. Non-acceptance of the Offer

In the event of fulfilment of the Conditions of Effectiveness (or in the event of waiver by the Offeror of all or some of the Conditions of Effectiveness) and, therefore, of completion of the Offer, the Issuer's shareholders who have not accepted the Offer would face one of the possible scenarios described below, it being specified that the alternative scenarios described in points (A), (B), (C) and (D) below may each occur jointly with scenario (E) described below.

(A) Achievement of a shareholding of less than 90% of the Issuer's share capital

Should, taking into account the Poste Participation already held in the Issuer, following completion of the Offer – as a result of acceptances to the Offer and/or of any purchases of Shares Subject to the Offer made outside the Offer itself pursuant to applicable law during the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened in the event of the Reopening of the Acceptance Period – the Offeror come to hold an aggregate participation of less than 90% of the Issuer's share capital, where a shortage of the free float arises such as not to ensure the orderly trading (also taking into account the possible continued presence in the Issuer's shareholder base of shareholders with significant participations pursuant to applicable provisions), Borsa Italiana may order the suspension and/or revocation of the Issuer's shares from trading pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, unless the Offeror decides to restore a free float suitable to ensure orderly trading.

In the event that such a shortage of free float were to arise, the Offeror confirms that it does not intend to implement, in terms of timing and manner, any measures aimed at restoring

the minimum free float conditions necessary for orderly trading of the Issuer's shares, there being no relevant obligation under applicable law in this regard. In the event of revocation of the Issuer's ordinary shares from trading (*i.e.*, in the event of Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations), holders of such Shares Subject to the Offer who have not accepted the Offer will hold financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment.

(B) Achievement of a shareholding of 90%

Should, taking into account the Poste Participation already held in the Issuer, following completion of the Offer – as a result of acceptances to the Offer and/or of any purchases of Shares Subject to the Offer made outside the Offer itself pursuant to applicable law during the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened in the event of the Reopening of the Acceptance Period – the Offeror come to hold an aggregate participation equal to 90% of the Issuer's share capital, the Offeror, not wishing to restore a free float sufficient to ensure the orderly trading of the shares, will exercise the Squeeze-Out Right.

In such case, holders of Shares Subject to the Offer who have not accepted the Offer will be obliged to transfer ownership of the Shares Subject to the Offer held by them to the Offeror and will, accordingly, receive for each Share Subject to the Offer held by them a consideration determined pursuant to the provisions of Article 108, paragraphs 3 or 4, of the TUF, as recalled by Article 111 of the TUF, as well as the provisions of Articles 50 and 50-*bis* of the Issuers' Regulation as recalled by Article 50-*quater* of the Issuers' Regulation. For further information, please refer to Paragraph A.11 of Section A of this Offer Document.

Following the occurrence of the conditions for the Squeeze-Out Right, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or revocation of the Issuer's shares from listing on Euronext Milan, taking into account the timetable provided for the exercise of the Squeeze-Out Right.

(C) Achievement of a shareholding exceeding 90% but less than 95% of the Issuer's share capital

Should, taking into account the Poste Participation already held in the Issuer, following completion of the Offer – as a result of acceptances to the Offer and/or of any purchases of Shares Subject to the Offer made outside the Offer itself pursuant to applicable law during the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened in the event of the Reopening of the Acceptance Period – the Offeror come to hold an aggregate participation exceeding 90%, but less than 95% of the Issuer's share capital, the Offeror, not wishing to restore a free float sufficient to ensure the orderly trading of the shares, will proceed with the Joint Procedure for the exercise of the Squeeze-Out Right and the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF.

In such case, holders of Shares Subject to the Offer who have not accepted the Offer will be obliged to transfer ownership of the Shares Subject to the Offer held by them to the Offeror and will, accordingly, receive for each Share Subject to the Offer held by them a consideration determined pursuant to the provisions of Article 108, paragraphs 3 or 4, of the TUF, as recalled by Article 111 of the TUF, as well as the provisions of Articles 50 and 50-*bis* of the Issuers'

Regulation as recalled by Article 50-*quater* of the Issuers' Regulation. For further information, please refer to Paragraph A.11 of Section A of this Offer Document.

Following the occurrence of the conditions for the Sell-Out pursuant to Article 108, paragraph 2, of the TUF and the Squeeze-Out Right, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or revocation of the Issuer's shares from listing on Euronext Milan, taking into account the timetable provided for the exercise of the Squeeze-Out Right.

(D) Achievement of a shareholding of at least 95% of the Issuer's ordinary share capital

Should, taking into account the Poste Participation already held in the Issuer, following completion of the Offer – as a result of acceptances to the Offer and/or of any purchases of Shares Subject to the Offer made outside the Offer itself pursuant to applicable law during the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened in the event of the Reopening of the Acceptance Period – the Offeror come to hold an aggregate participation equal to or exceeding 95% of the Issuer's share capital, the Offeror will proceed with the Joint Procedure for the exercise of the Squeeze-Out Right and the fulfilment of the Sell-Out pursuant to Article 108, paragraph 1, of the TUF.

In such case, holders of Shares Subject to the Offer who have not accepted the Offer will be obliged to transfer ownership of the Shares Subject to the Offer held by them to the Offeror and will, accordingly, receive for each Share Subject to the Offer held by them a consideration determined pursuant to the provisions of Article 108, paragraphs 3 or 4, of the TUF, as recalled by Article 111 of the TUF, as well as the provisions of Articles 50 and 50-*bis* of the Issuers' Regulation as recalled by Article 50-*quater* of the Issuers' Regulation. For further information, please refer to Paragraph A.11 of Section A of this Offer Document.

Following the occurrence of the conditions for the Sell-Out pursuant to Article 108, paragraph 1, of the TUF and the Squeeze-Out Right, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension and/or revocation of the Issuer's shares from listing on Euronext Milan, taking into account the timetable provided for the exercise of the Squeeze-Out Right.

(E) Transactions upon completion of the Offer

With reference to the Offeror's future plans relating to the Issuer as described in Section G, Paragraph G.2, of the Offer Document, it should be recalled that, in the event of completion of the Offer, the Offeror's objective includes, *inter alia*, achieving the Delisting of the Issuer, fostering the objectives of integration, creation of synergies and growth of the Poste Group, it being understood that the Offeror, as at the Offer Document Date, has not taken any decision with regard to any possible future extraordinary transactions relating to the Issuer.

For purely illustrative purposes, the following table summarises the main possible alternative scenarios for the Issuer's shareholders in relation to the hypothesis in which the Offer is completed.

The scenarios set out below are based, among other things, on certain assumptions relating to potential future events that may occur and potential actions that the Offeror may decide to take; there is no guarantee that such potential events will actually materialise or that such

potential actions will actually be taken. Accordingly, potential investors should not place undue reliance on the scenarios illustrated below.

Offer Outcome	Acceptance of the Offer	Non-acceptance of the Offer
Offeror's participation equal to or less than 66.67% of the share capital and waiver by the Offeror of the Threshold Condition	The TIM shareholder receives the Consideration on the Payment Date or on the Payment Date of the Reopening of the Acceptance Period (plus any Fractional Cash Amount)	Maintenance of the listing of the Shares Subject to the Offer following completion of the Offer as reopened, save in the case of a shortage of the free float such as not to ensure the orderly trading of the Issuer's ordinary shares and subject to the possible implementation of extraordinary transactions and/or corporate and business reorganisation measures considered most suitable for the achievement of the objectives of the Offer
Offeror's participation exceeding 66.67% of the Issuer's share capital but less than 90% of the Issuer's share capital	The TIM shareholder receives the Consideration on the Payment Date or on the Payment Date of the Reopening of the Acceptance Period (plus any Fractional Cash Amount)	Maintenance of the listing of the Shares Subject to the Offer following completion of the Offer as reopened, save in the case of a shortage of the free float such as not to ensure the orderly trading of the Issuer's ordinary shares and subject to the possible implementation of extraordinary transactions and/or corporate and business reorganisation measures considered most suitable for the achievement of the objectives of the Offer
Offeror's participation equal to 90% of the Issuer's share capital pursuant to Article 111 of the TUF	The TIM shareholder receives the Consideration on the Payment Date (plus any Fractional Cash Amount)	Exercise of the Squeeze-Out Right over all Shares Subject to the Offer held by the remaining minority shareholders of the Issuer at a consideration equal to (as the case may be): (i) <u>where the Offeror has purchased at least 90% of the voting share capital comprised in the Offer</u> : Consideration; (ii) <u>in all other cases</u> : consideration determined by CONSOB. Delisting of the Issuer.
Offeror's participation exceeding 90% of the Issuer's share capital pursuant to Articles 108, paragraph 2, and 111 of the TUF but less than 95% of the Issuer's share capital pursuant to Article 108, paragraph 1, of the TUF	The TIM shareholder receives the Consideration on the Payment Date (plus any Fractional Cash Amount)	Joint Procedure resulting in the purchase of all Shares Subject to the Offer held by the remaining minority shareholders of the Issuer at a consideration equal to (as the case may be): (i) <u>where the Offeror has purchased at least 90% of the</u>

Offer Outcome	Acceptance of the Offer	Non-acceptance of the Offer
		<u>voting share capital comprised in the Offer</u> : Consideration; (ii) <u>in all other cases</u> : consideration determined by CONSOB. Delisting of the Issuer.
Participation of at least 95% of the Issuer's share capital pursuant to Articles 108, paragraph 1, and 111 of the TUF	The TIM shareholder receives the Consideration on the Payment Date (plus any Fractional Cash Amount)	Joint Procedure resulting in the purchase of all Shares Subject to the Offer held by the remaining minority shareholders of the Issuer at a consideration equal to (as the case may be): (i) <u>where the Offeror has purchased at least 90% of the voting share capital comprised in the Offer</u> : Consideration; (ii) <u>in all other cases</u> : consideration determined by CONSOB. Delisting of the Issuer.

A.14.2. Scenarios in the event of failure of the Offer

In the event that the Offeror communicates its decision to invoke the non-fulfilment of one or more of the Conditions of Effectiveness, the Offer will not be completed and shall be deemed to have lapsed.

In such case, the Shares Subject to the Offer tendered in acceptance of the Offer will be returned, through the Depositary Intermediaries, to the availability of the respective Tendering Shareholders, without charge or expenses being imposed upon them, by the first Trading Day following the Offeror's press release in which the non-fulfilment of the Conditions of Effectiveness and the Offeror's failure to waive them will be disclosed for the first time, as specified in Section F, Paragraph F.7, of the Offer Document.

Accordingly, in such case, the Shares Subject to the Offer would remain admitted to trading on Euronext Milan and the Issuer's shareholders would remain holders of financial instruments traded on a regulated market.

A.15. Rights of TIM's Shareholders who tender in acceptance of the Offer the Shares Subject to the Offer

In the event of fulfilment of the Conditions of Effectiveness (or in the event of waiver by the Offeror of all or some of the Conditions of Effectiveness) and, therefore, of completion of the Offer, the Shares Subject to the Offer tendered in acceptance of the Offer will be transferred to the Offeror on the Payment Date (or, with regard to Shares Subject to the Offer tendered in acceptance during the possible Reopening of the Acceptance Period, on the Payment Date of the Reopening of the Acceptance Period, subject to any extension of the Acceptance Period in accordance with applicable law).

Until the Payment Date (or, with regard to Shares Subject to the Offer tendered in acceptance during the possible Reopening of the Acceptance Period, the Payment Date of the Reopening of the Acceptance Period, subject to any extension of the Acceptance Period in accordance

with applicable law), the Issuer's shareholders who tender in acceptance their Shares Subject to the Offer will retain and may exercise the economic and administrative rights deriving from ownership of the Shares Subject to the Offer tendered in acceptance of the Offer, but will not be able to transfer or dispose of any such Shares Subject to the Offer tendered in acceptance of the Offer, except for the purpose of accepting any competing offers or counter-offers pursuant to Article 44 of the Issuers' Regulation.

For further information, please refer to Section F, Paragraphs F.2 and F.7, of the Offer Document.

A.16. Issuer's Communication

Pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation, the Board of Directors of the Issuer is required to disseminate, by the Trading Day preceding the first day of the Acceptance Period, a press release containing all useful information for the assessment of the Offer and its own evaluation of the Offer (the "**Issuer's Communication**"). The Issuer's Communication, pursuant to Article 103, paragraph 3-*bis*, of the TUF, shall also contain an evaluation of the effects that the possible success of the Offer will have on the interests of the company, as well as on employment and the location of operational sites.

The Issuer's Communication was approved by the Board of Directors of the Issuer on 18 July 2026 and is attached to the Offer Document in Section M.2.

Simultaneously with its dissemination, the Issuer's Communication is transmitted to the Issuer's workers' representatives, who, pursuant to Articles 103, paragraph 3-*bis*, of the TUF and 39 of the Issuers' Regulation, will have the right to disseminate an independent opinion on the effects of the Offer on employment.

A.17. Methods of Financing the Offer

In order to fully meet its payment obligations in connection with the maximum disbursement of the Cash Component – calculated on the assumption of full acceptance by holders of the Shares Subject to the Offer – the Offeror will have recourse to bank financing (the "**Facility**") made available by leading Italian and international credit institutions, in an amount at least equal to the maximum disbursement of the Cash Component. In this regard, as at the date of the Offeror's Communication, Poste had already commenced the necessary procedures and had received from two leading credit institutions so-called highly confident letters, in which such institutions stated that they were highly confident regarding the possibility of providing financial support to Poste Italiane to ensure the successful completion of the Offer.

On 8 July 2026, the Offeror and the Original Lenders (as defined below) entered into the loan agreement, which provides for the granting to the Offeror of a signature and cash credit line for a maximum total amount of EUR 2,850,000,000, aimed at issuing the performance guarantees required in the context of the Offer and to support the financial needs of the Offeror in relation to the payment of the Cash Component of the Consideration. For further details on the methods of financing the Offer, please refer to Section G, Paragraph G.1, of the Offer Document.

For the avoidance of doubt, it should be noted that, as at 31 December 2025, the gross financial debt of Poste Italiane at nominal value amounts to EUR 2,763 million, comprising EUR 1,273 million of loans granted by the European Investment Bank ("**EIB**"), of which EUR

173 million matured and repaid in March 2026, EUR 240 million of loans granted by the Council of Europe Development Bank (“CEB”) and EUR 1,250 million of unsecured bonds.

Set out below, in very brief summary, are the main conditions of the outstanding financial indebtedness of the Offeror:

€

Instrument		Amount	Disbursement	Maturity	Repayment	Rate type	Nominal rate
Bond 2030	Bond	750,000,000	03/12/2025	03/12/2030	Bullet	Fixed	3.00% *
Bond 2028	Bond	500,000,000	10/12/2020	10/12/2028	Bullet	Fixed	0.500% **
BEI IV	Loan	400,000,000	18/10/2019	16/10/2026	Bullet	Fixed	0.290%
BEI III ***	Loan	173,000,000	12/03/2019	12/03/2026	Bullet	Fixed	0.879%
BEI IV Tranche B	Loan	150,000,000	21/05/2021	19/05/2028	Bullet	Fixed	0.161%
BEI Green Mobility	Loan	100,000,000	02/05/2022	02/05/2028	Bullet	Fixed	1.467%
CEB	Loan	125,000,000	28/12/2023	28/12/2030	Amortising	Variable	E6m + 0.30%
CEB	Loan	115,000,000	25/01/2024	25/01/2031	Amortising	Variable	E6m + 0.47%
BEI VI	Loan	450,000,000	28/11/2024	28/11/2031	Bullet	Variable	E6m + 0.785%
Total M/L		2,763,000,000					

* Fixed rate converted into variable via swap; yield at issue: 3.045%

** Yield at issue: 0.531%

*** Loan fully repaid at maturity (12/03/2026)

The outstanding loans are not secured by real guarantee and there are no financial covenants in the contractual documentation requiring the Offeror to comply with certain economic and financial ratios. For EIB financing, a minimum rating level of BBB- (or equivalent) from Moody's and S&P³ is required to be maintained; for CEB financing, the same minimum level must be maintained by at least two of the three rating agencies of Poste Italiane (Moody's, S&P and Scope). In the event of a loss of rating, both banks retain the right to request additional collateral or an increase in the interest rate. In the event of failure to reach agreement, immediate early repayment of the loans may be requested. Standard negative pledge clauses are, however, in place.

Furthermore, as at 31 December 2025, committed credit facilities in the form of a Revolving Credit Facility (“RCF”) for EUR 2,900 million are in place, entered into with leading national and international financial institutions and completely undrawn with maturities ranging between 2026 and 2030, in addition to uncommitted credit lines (so-called “on demand” lines) for approximately EUR 910 million, granted by domestic banks.

Finally, it should be noted that Poste Italiane issued in 2021 a perpetual hybrid bond with a non-call period of 8 years for institutional investors, with an aggregate nominal value of EUR 800 million.

No new financing contracts are, currently, envisaged, with the exception of the Facility, nor are any amendments to the existing financing contracts envisaged.

Following completion of the Offer, assuming 100% acceptance and therefore the drawdown of the Facility in an amount at least equal to the maximum disbursement of the Cash Component, the Offeror's overall gross debt will increase from the current EUR 2,590 million⁴ to approximately EUR 5,100 million⁵, maintaining a financial leverage consistent with an Investment Grade credit rating.

³ With reference solely to the EIB financing entered into in July 2024, the minimum rating level is set at BB+

⁴ Amount net of the EIB financing matured and repaid on 12 March 2026

⁵ Amount net of the EIB financing of EUR 400 million expected to mature on 16 October 2026

A.18. Issues Related to the National and International Macroeconomic Context

(A) COMMERCIAL PROTECTIONISM

In a period of relative slowdown in the global cycle and high uncertainty related to the evolution of geopolitical tensions, the return to protectionist trade policies by the United States could have negative consequences for global growth in the medium term. The extension by the new US administration of tariffs on imports and the consequent response of the economies affected by the duties could result in a “trade war” with negative consequences for international trade, and could condition the continuation of the global expansion cycle and the process of realignment of international commodity prices, as well as fuelling volatility in currency markets.

The Offeror, taking into account the current circumstances, considers, in light of the objectives of the Offer, that the reasons for the Offer are not directly influenced by the possible implications of protectionist trade policies. Furthermore, the Offeror considers that the impact of such risk on the Poste Group and the TIM Group is negligible, in light of the limited weight of the sectors most exposed to tariff risks, thereby significantly reducing the potential vulnerability at the broader portfolio level.

However, in light of the uncertainties related to the evolution of the trade policies mentioned above and the possibility that the extension of tariffs may also involve Italy or Brazil, as well as the possible financial imbalances and/or recessionary effects that could result from an escalation of the tariff war, it is not possible, as at the Offer Document Date, to predict any potential impact: (i) on the Offer; and/or (ii) on the economic, financial and/or capital position of the Offeror and/or the Issuer and/or the Poste Group and/or the TIM Group.

It should be noted that the Offer is subject to the MAE Condition referred to in Paragraph A.1.6 of Section A of the Offer Document.

(B) THE RUSSIA-UKRAINE CONFLICT

As at the Offer Document Date, the national and international macroeconomic context is affected by the ongoing conflict between Russia and Ukraine, and there remain considerable uncertainties regarding the evolution and consequences deriving from the imposition of economic sanctions against the Russian economy.

The Poste Group, taking into account the current circumstances, currently considers that the Issuer’s activities and the reasons for the Offer are not influenced by the current context.

With regard to the future plans for the management of the Issuer (as described in Section G, Paragraph G.2, of the Offer Document), the Offeror, taking into account the circumstances in place and those reasonably foreseeable as at the Offer Document Date, does not foresee significant changes in connection with the impact of the Russia-Ukraine Conflict.

Without prejudice to the foregoing, in light of the uncertainties related to the evolution of the conflict between Russia and Ukraine, the possible escalation of the aforementioned sanctions and restrictive measures which fuel volatility in commodity markets and, with regard to relations between China and the United States, a possible escalation of political-military tensions and the possible financial crisis and/or economic recession that could result therefrom, it is not possible, as at the Offer Document Date, to predict whether the occurrence of the aforementioned events may affect: (i) the Offer; and/or (ii) the economic,

financial and/or capital position of the Offeror and/or the Issuer and/or the Poste Group and/or the TIM Group.

It should be noted that the Offer is subject to the MAE Condition referred to in Paragraph A.1.6 of Section A of the Offer Document.

(C) THE ISRAELI-PALESTINIAN CONFLICT

The Israeli-Palestinian conflict is a long-standing conflict involving territorial, political, religious and cultural issues, characterised by cyclical violence, tensions and disputes between Israelis and Palestinians in the territories that include Israel, the West Bank, Lebanon and the Gaza Strip. The conflict has had a significant impact on the macroeconomic context, both at local and international level, bringing about regional political and economic instability with global consequences, influencing financial markets, commodity prices and international trade relations. The Offeror considers, in light of the objectives of the Offer, that the reasons for the Offer are not directly influenced by the current geopolitical context.

However, in light of the uncertainties related to the evolution of the conflicts mentioned above and a possible escalation of political-military tensions, as well as the possible financial crisis and/or economic recession that could result therefrom, it is not possible, as at the Offer Document Date, to predict whether the occurrence of the aforementioned events may affect: (i) the Offer; and/or (ii) the economic, financial and/or capital position of the Offeror and/or the Issuer and/or the Poste Group and/or the TIM Group.

It should be noted that the Offer is subject to the MAE Condition referred to in Paragraph A.1.6 of Section A of the Offer Document.

(D) THE CONFLICT IN IRAN

The conflict in Iran is having a significant impact on the macroeconomic context, both at local and international level, bringing about regional political and economic instability with global consequences, influencing financial markets, commodity prices and international trade relations. The Offeror considers, in light of the objectives of the Offer, that the reasons for the Offer are not directly influenced by the current conflict in Iran.

However, in light of the uncertainties related to the evolution of this conflict and a possible escalation of the related political-military tensions, as well as the possible financial crisis and/or economic recession that could result therefrom, it is not possible, as at the Offer Document Date, to predict whether the occurrence of the aforementioned events may affect: (i) the Offer; and/or (ii) the economic, financial and/or capital position of the Offeror and/or the Issuer and/or the Poste Group and/or the TIM Group.

It should be noted that the Offer is subject to the MAE Condition referred to in Paragraph A.1.6 of Section A of the Offer Document.

B. PARTIES INVOLVED IN THE TRANSACTION

B.1. The Offeror

B.1.1. Name, legal form, registered office and trading market

The corporate name of the Offeror is “Poste Italiane - Società per Azioni” or, in abbreviated form, “Poste Italiane S.p.A.”.

The Offeror is a joint-stock company incorporated under the laws of Italy, with registered office in Rome, Viale Europa No. 190, registration number with the Companies’ Register of Rome and Tax Code No. 97103880585.

The shares of Poste Italiane are admitted to trading on the regulated market Euronext Milan, organized and managed by Borsa Italiana and are in dematerialised form pursuant to Article 83-*bis* of the TUF.

Poste is included in the FTSE-MIB index and is classifiable as a “large” company pursuant to the Corporate Governance Code, having recorded a market capitalisation exceeding EUR 1 billion on the last open market day of each of the three calendar years 2023-2025. Given that Poste is subject to the *de jure* control of the Ministry of Economy and Finance, it is therefore a “concentrated ownership” company pursuant to the Corporate Governance Code.

B.1.2. Incorporation and lifetime

Poste Italiane was established as an autonomous administration, separate from the Ministerial administration of the Kingdom of Italy, in 1925. In 1994 it became a public economic entity under the name Ente Poste Italiane. On 28 February 1998, Ente Poste Italiane was transformed into Poste Italiane S.p.A. by a deed executed by Dr Angelo Falcone, Notary in Rome, rep. No. 12574, raccolta No. 3599, pursuant to Resolution No. 244 of 18 December 1997 of the Interministerial Committee for Economic Planning.

Pursuant to Article 3 of the by-laws of Poste Italiane, the duration of the latter is set until 31 December 2100 and may be extended one or more times by resolution of the extraordinary shareholders’ meeting.

B.1.3. Applicable law and jurisdiction

Poste Italiane is a joint-stock company incorporated under the laws of Italy and operates in accordance with Italian legislation.

Jurisdiction to resolve disputes between Poste Italiane and its shareholders lies with the courts of the place where Poste has its registered office, in accordance with applicable statutory provisions.

B.1.4. Corporate purpose

Pursuant to Article 4 of the by-laws of the Offeror, Poste Italiane has as its corporate purpose, *inter alia*, the exercise, both in Italy and abroad, of: **(i)** postal services, pursuant to and in accordance with Presidential Decree No. 156 of 29 March 1973, as subsequently amended and supplemented; **(ii)** BancoPosta services, pursuant to and in accordance with Presidential Decree No. 156 of 29 March 1973 and Presidential Decree No. 144 of 14 March 2001, as subsequently amended and supplemented (including, in particular, collection of savings from

the public and related and ancillary activities, collection of postal savings, provision of payment services, including the issuance of electronic money and other means of payment, foreign exchange intermediation services, promotion and placement with the public of loans granted by banks and authorised financial intermediaries, investment services and ancillary activities and related and ancillary activities to investment services, credit collection services, insurance and reinsurance intermediation activities); **(iii)** postal and electronic communication services and telecommunication services; **(iv)** parcel, express courier and, in general, logistics services, as well as transport services, including by air, of persons and goods; **(v)** retail sale of all stamp-duty values and stamps, as well as various goods and products including from external suppliers; **(vi)** distribution and sale of tickets and travel documents; and **(vii)** any activity aimed at enhancing the Company's networks and related technological infrastructures for the provision of services, including training, research, assistance and consultancy to Public Administrations, companies and private individuals.

The pursuit of the corporate purpose may also be achieved through companies or entities of which Poste Italiane may promote the incorporation or in which it may acquire shareholdings. Poste Italiane may also carry out – in compliance with applicable legislative and regulatory provisions – all transactions that are instrumental, ancillary or in any case deemed necessary or useful for the achievement of the corporate purpose.

B.1.5. Share Capital

As at the Offer Document Date, the share capital of Poste Italiane, fully subscribed and paid up, is equal to EUR 1,306,110,000, divided into No. 1,306,110,000 ordinary shares with no par value.

Article 6.5 of the by-laws of Poste provides, *inter alia*, that: “pursuant to Article 3 of Legislative Decree No. 332 of 31 May 1994, converted with amendments by Law No. 474 of 30 July 1994, a limit is provided on the holding of shares entailing a participation exceeding 5% (five per cent) of the share capital. This provision 6.5. shall not apply to the participation in the Company's share capital held by the Ministry of Economy and Finance, by public entities or by entities controlled by them. The maximum limit on the holding of shares is also calculated taking into account the aggregate shareholdings referable to: the controlling entity, whether a natural or legal person, entity or company; all direct or indirect subsidiaries as well as entities controlled by the same controlling party; associated entities as well as natural persons connected by family or affinity relationships up to the second degree or by marriage, provided that such spouse is not legally separated. [...]”.

In the twelve months preceding the Offer Document Date, no significant transactions on the share capital of the Offeror have been carried out or approved.

It should be noted that, as at the Offer Document Date, there are no other types of shares other than ordinary shares (*i.e.*, preference shares, multiple-vote shares, savings shares, convertible shares, or any other type) with or without voting rights, nor convertible bonds or warrants, issued by Poste Italiane, conferring the right to subscribe for newly issued shares.

As at the Offer Document Date, the Offeror holds No. 12,720,300 treasury shares, representing 0.974% of the share capital of Poste Italiane.

B.1.6. Major shareholders

As at the Offer Document Date, on the basis of the notifications pursuant to Article 120 of the TUF and Part III, Title III, Chapter I, Section I of the Issuers' Regulation, the shareholders holding a stake in the share capital or voting rights of Poste Italiane exceeding 3% of the ordinary share capital thereof are indicated in the following table.

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

The percentages shown 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 the data processed and published by other sources (including the Offeror's website), in the event that subsequent changes in the shareholding did not result in any notification obligation on the shareholders.

As at the Offer Document Date, the Offeror has issued only ordinary shares and no shares have been issued conferring special voting rights or rights of any other nature, other than ordinary shares.

As at the Offer Document Date, Poste is controlled pursuant to and for the purposes of Articles 2359 of the Italian Civil Code and 93 of the TUF by the Ministry of Economy and Finance.

As at the Offer Document Date, to the Offeror's knowledge, there are no shareholders' agreements relating to the Offeror that are relevant pursuant to Article 122 of the TUF.

Finally, and for the sake of completeness, it is specified that in the event that, following the completion of the Offer and in the hypothesis in which Poste issues all of the Poste Shares, the dilution for Poste's shareholders would be equal to approximately 22.17%. Alternatively, in the event that the Offeror comes to hold, upon completion of the Offer – taking into account the Poste Shareholding already held and by effect of the acceptances of the Offer and/or of purchases possibly made outside the Offer itself pursuant to applicable law – a participation equal to the Threshold Condition (*i.e.*, 66.67% of the share capital of TIM), the dilution for Poste's shareholders would be equal to approximately 14.24%.

For purely illustrative purposes, the following table sets out the composition of the shareholder structure of Poste following the completion of the Offer in the hypothesis of 100% acceptance of the Offer, based on the Exchange Ratio.

Shareholder	% of participation in the share capital of Poste upon completion of the Offer
CASSA DEPOSITI E PRESTITI SPA (company controlled by the Ministry of Economy and Finance)	≈27.241%
MINISTRY OF ECONOMY AND FINANCE	≈22.772%

The following table sets out the composition of the shareholder structure of Poste following the completion of the Offer in the hypothesis in which the Offeror comes to hold upon completion of the Offer a percentage equal to the Threshold Condition (as indicated above).

Shareholder	% of participation in the share capital of Poste upon completion of the Offer
CASSA DEPOSITI E PRESTITI SPA (company controlled by the Ministry of Economy and Finance)	≈30.018%
MINISTRY OF ECONOMY AND FINANCE	≈25.092%

B.1.7. Management and control bodies

The Offeror has adopted the traditional management and control system.

Board of Directors of the Offeror

Article 14.1 of the by-laws of Poste Italiane provides that the Board of Directors shall be composed of a minimum of 5 (five) and a maximum of 9 (nine) members. The exact number is determined by the ordinary shareholders' meeting. The composition of the Board of Directors must ensure compliance with the applicable legislative and regulatory provisions on gender balance.

The appointment of the Board of Directors takes place on the basis of lists submitted by shareholders in accordance with the procedures set out in Article 14 of the by-laws of Poste Italiane and with applicable legislative, regulatory and Corporate Governance Code provisions in force from time to time.

Pursuant to Article 14.2 of the by-laws of Poste Italiane, Directors may not be appointed for a period exceeding three financial years, expiring on the date of the meeting convened to approve the financial statements relating to the last financial year of their mandate. They are eligible for re-election.

The shareholders' meeting of Poste Italiane held on 27 April 2026 appointed the Board of Directors consisting of the following nine members: **(i)** Silvia Maria Rovere, **(ii)** Matteo Del Fante, **(iii)** Olga Cuccurullo, **(iv)** Carlo d'Asaro Biondo, **(v)** Alessandro Marchesini, **(vi)** Salvatore Muscarella, **(vii)** Vincenza Patrizia Rutigliano, **(viii)** Francesco Scacchi, and **(ix)** Vanda Ternau.

The same shareholders' meeting of 27 April 2026 appointed Silvia Maria Rovere as Chairman of the Board of Directors and, also on 27 April 2026, the Board appointed Matteo Del Fante as Chief Executive Officer of Poste Italiane.

As a result, the Board of Directors is currently composed of the following nine members:

- **Silvia Maria Rovere** (Chairman) ⁽¹⁾;
- **Matteo Del Fante** (Chief Executive Officer);
- **Olga Cuccurullo** ⁽²⁾;
- **Carlo D'Asaro Biondo** ⁽¹⁾;
- **Alessandro Marchesini** ⁽¹⁾;
- **Salvatore Muscarella** ⁽¹⁾;

- **Vincenza Patrizia Rutigliano** ⁽¹⁾;
- **Francesco Scacchi** ⁽¹⁾; and
- **Vanda Ternau** ⁽¹⁾.

(1) Has declared that he/she meets the independence requirements set out in the Consolidated Finance Act, Legislative Decree No. 169/2020 and the Corporate Governance Code.

(2) Has declared that he/she meets the independence requirements set out in the Consolidated Finance Act and the Corporate Governance Code.

On 28 February 2024, the Board of Directors appointed – on the proposal of the Chief Executive Officer – Giuseppe Lasco as General Manager; the General Manager attends meetings of the Board of Directors without the right to vote.

To the Offeror's knowledge, as at the Offer Document Date, none of the members of the Board of Directors of the Offeror holds positions or roles with the Issuer or other companies of the TIM Group or holds shares and/or other economic interests in the Issuer and/or the TIM Group, except for the Chairman, Silvia Maria Rovere, who declared that she holds 17,501 TIM Shares and for the Director Carlo d'Asaro Biondo, who declared that he holds 20,827 TIM Shares.

Internal Committees of the Board of Directors of the Offeror

Pursuant to Article 14.6 of the by-laws of Poste Italiane, the Board of Directors establishes within itself committees to which advisory and/or propositional functions are attributed, in accordance with the supervisory provisions of the Bank of Italy applicable to Poste Italiane in the exercise of BancoPosta activities and in line with the recommendations set out in the Corporate Governance Code on corporate governance matters.

Accordingly, since September 2015, the Board of Directors of the Offeror has established within itself: **(i)** a committee dedicated to internal control and risk matters (now called the "Control and Risk Committee"), **(ii)** a "Remuneration Committee", and **(iii)** a nominations committee, to which responsibilities relating to corporate governance were subsequently attributed (now called the "Nominations and Corporate Governance Committee").

In October 2016, the Board of Directors of Poste Italiane also established within itself a "Related Parties and Connected Subjects Committee", entrusted with performing the functions provided for by the applicable regulatory framework issued by CONSOB and the Bank of Italy.

Finally, in May 2020, the Board of Directors of Poste Italiane also established within itself a "Sustainability Committee", to which specific duties in this area are attributed.

- Control and Risk Committee**: the Control and Risk Committee of Poste Italiane is a body with preparatory, advisory and propositional functions which, pursuant to Article 6, recommendation 32, letter c) of the Corporate Governance Code, has the task of supporting, with adequate preparatory activity, the assessments and decisions of the administrative body relating to the internal control and risk management system and to the approval of periodic financial and non-financial reports. Furthermore, with regard to the exercise of BancoPosta activities, the Control and Risk Committee performs support functions to the Board of Directors in relation to risks and the internal controls system, with particular reference to all those instrumental and necessary activities to enable the Board of Directors itself to arrive at a proper and

effective determination of the risk appetite framework and risk governance policies. The composition, duties and functioning of the Control and Risk Committee are governed in detail by the relevant organisational rules. As at the Offer Document Date, the members of the Control and Risk Committee of Poste Italiane are as follows: **(i)** Alessandro Marchesini (Chairman); **(ii)** Carlo D’Asaro Biondo (member); and **(iii)** Francesco Scacchi (member).

- b) Remuneration Committee: the Remuneration Committee of Poste Italiane formulates proposals and recommendations to the Board of Directors on the remuneration of directors and senior managers with strategic responsibilities. Furthermore, with regard to the exercise of BancoPosta activities, the Remuneration Committee performs the specific support functions to the Board of Directors assigned to it by the supervisory provisions issued by the Bank of Italy. The composition, duties and functioning of the Remuneration Committee are governed in detail by the relevant organisational rules. As at the Offer Document Date, the members of the Remuneration Committee of Poste Italiane are as follows: **(i)** Carlo d’Asaro Biondo (Chairman); **(ii)** Alessandro Marchesini (member); and **(iii)** Vanda Ternau (member).
- c) Nominations and Corporate Governance Committee: the Nominations and Corporate Governance Committee of Poste Italiane has the task of assisting the Board of Directors with preparatory, propositional and advisory functions in the assessments and decisions relating to the size and composition of the Board of Directors itself. This Committee also has the task of assisting the Board of Directors with preparatory, propositional and advisory functions in the assessments and decisions relating to the corporate governance of Poste Italiane and its group. The composition, duties and functioning of the Nominations and Corporate Governance Committee are governed in detail by the relevant organisational rules. As at the Offer Document Date, the members of the Nominations and Corporate Governance Committee of Poste Italiane are as follows: **(i)** Vanda Ternau (Chairman); **(ii)** Salvatore Muscarella (member); and **(iii)** Patrizia Rutigliano (member).
- d) Related Parties and Connected Subjects Committee: the Related Parties and Connected Subjects Committee of Poste Italiane – composed entirely of independent directors – is attributed the functions provided for by applicable legislative and regulatory provisions issued by CONSOB and the Bank of Italy on transactions with related parties, as well as by the Guidelines “Management of Transactions with Related Parties and Connected Subjects” adopted by Poste, including, in particular, the function of issuing the required opinions on transactions with related parties of lesser and greater significance. The composition, duties and functioning of the Related Parties and Connected Subjects Committee are governed in detail by the relevant organisational rules. As at the Offer Document Date, the members of the Related Parties and Connected Subjects Committee of Poste Italiane are as follows: **(i)** Patrizia Rutigliano (Chairman); **(ii)** Salvatore Muscarella (member); and **(iii)** Francesco Scacchi (member).
- e) Sustainability Committee: the Sustainability Committee of Poste Italiane has the task of supporting the Board of Directors, with preparatory, propositional and advisory functions, in pursuing sustainable success, including through support in the assessments and decisions relating to environmental, social and governance factors, promoting the continuous integration of national and international sustainability best

practices into corporate strategies. The composition, duties and functioning of the Sustainability Committee are governed in detail by the relevant organisational rules. As at the Offer Document Date, the members of the Sustainability Committee of Poste Italiane are as follows: **(i)** Olga Cuccurullo (Chairman); **(ii)** Patrizia Rutigliano (member); and **(iii)** Vanda Ternau (member).

Board of Statutory Auditors of the Offeror

Article 25.1 of the by-laws of Poste Italiane provides that the shareholders' meeting shall elect the Board of Statutory Auditors, composed of 3 (three) standing statutory auditors, and shall determine their remuneration. The shareholders' meeting shall also elect 3 (three) alternate statutory auditors. Statutory auditors are eligible for re-election upon expiry of their mandate.

The ordinary shareholders' meeting of Poste Italiane held on 30 May 2025 appointed the Board of Statutory Auditors, which will remain in office for a period of three financial years, expiring therefore on the date of the Poste meeting to be convened for the approval of the financial statements for the year ending 31 December 2027.

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

Name and surname	Role held	Expiry of current mandate
Antonio Mansi	Chairman of the Board of Statutory Auditors	Poste shareholders' meeting to be convened for the approval of the financial statements for the year ending 31 December 2027
Laura Gualtieri	Standing Statutory Auditor	Poste shareholders' meeting to be convened for the approval of the financial statements for the year ending 31 December 2027
Giovanni Caravetta	Standing Statutory Auditor	Poste shareholders' meeting to be convened for the approval of the financial statements for the year ending 31 December 2027
Pierluigi Pace	Alternate Statutory Auditor	Poste shareholders' meeting to be convened for the approval of the financial statements for the year ending 31 December 2027
Fulvia Astolfi	Alternate Statutory Auditor	Poste shareholders' meeting to be convened for the approval of the financial statements for the year ending 31 December 2027
Giuseppina Manzo	Alternate Statutory Auditor	Poste shareholders' meeting to be convened for the approval of the financial statements for the year ending 31 December 2027

To the Offeror's knowledge, as at the Offer Document Date, none of the members of the Board of Statutory Auditors of the Offeror holds positions or has economic interests in the Issuer or companies of its group, except for the Alternate Statutory Auditor, Fulvia Astolfi, who declared that she holds No. 1,000 TIM Shares.

External auditor

The statutory audit of the accounts of Poste Italiane is entrusted to Deloitte & Touche S.p.A. for the financial years from 2020 to 2028.

B.1.8. Activities of the Offeror and brief description of the Poste Group

Poste Italiane, a company arising from the transformation of the public entity Poste Italiane pursuant to CIPE Resolution No. 244 of 18 December 1997, constitutes the largest service distribution network in Italy, active in the logistics, correspondence and parcels, financial and insurance services, payment systems, telephony and energy market. With over 160 years of history, over 120,000 employees, 12,659 Post Offices and over 50,000 third-party points of sale – Poste Italiane partners – EUR 600 billion of invested financial assets and 46 million customers, over 27 million daily interactions and 95% of the Italian population covered, it represents a unique entity in terms of size, recognition, widespread presence and customer trust.

Since 27 October 2015, the shares of Poste Italiane have been listed on the Mercato Telematico Azionario (MTA). As at 31 December 2025, the Company is held 35% by CDP, 29.3% by MEF and, for the remaining part, by institutional and individual shareholders. As at the Offer Document Date, Poste holds No. 12,720,300 treasury shares (equal to approximately 0.974% of the share capital).

The activities of the Poste Group, in line with the strategic guidelines set out in the 2024-2028 Strategic Plan, are represented by four Strategic Business Units (also defined as operating segments within the Poste Group's financial statements): Correspondence, Parcels and Distribution; Financial Services; Insurance Services and Postepay Services.

The Correspondence, Parcels and Distribution Services Sector includes, in addition to correspondence, parcels and logistics activities, those relating to the network of retailers, Post Offices and the corporate functions of Poste Italiane operating in favour of the other sectors in which the Poste Group operates. The sector also includes the provision of Welfare services.

The correspondence activity involves the provision of paper, electronic and hybrid postal services and the coordination of territorial structures for the management of logistical activities relating to the dispatch, transport and delivery of mail.

The Parcels and Logistics business area encompasses both express courier products and services offered on the free market to retail customers, small and medium-sized enterprises and business customers, and an offering of services covering all phases of the customer's logistics chain (so-called integrated logistics). The products and services offered also include the provision of ordinary parcel delivery services within the scope of the Universal Postal Service obligation.

The Financial Services Sector relates to the placement and distribution activities for 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, policies and the activities of BancoPosta Fondi S.p.A. SGR. With regard to the activities carried out by BancoPosta in the Financial Services business, the organisational structure of the Offeror is characterised by the presence of the BancoPosta Dedicated Assets (Patrimonio Destinato BancoPosta), which is subject to banking supervision.

The activities that BancoPosta may carry out are established by law pursuant to Presidential Decree No. 144, as subsequently amended, and consist, in particular, of:

- collection of savings from the public, as defined by Article 11, paragraph 1, of the Consolidated Banking Act and related or ancillary activities;
- collection of postal savings;
- foreign exchange intermediation services;
- promotion and placement with the public of loans granted by banks and authorised financial intermediaries;
- investment services and ancillary activities pursuant to Article 12 of Presidential Decree No. 144;
- credit collection services;
- exercise on a professional basis of gold trading, on own account or on behalf of third parties, in accordance with Law No. 7 of 17 January 2000.

It should be noted that BancoPosta does not hold a banking licence and therefore cannot directly engage in credit activities.

The operations of the BancoPosta Dedicated Assets consist of the management of liquidity collected on postal current accounts, carried out in its own name but with investment constraints in accordance with applicable regulations, and the management of collections and payments on behalf of third parties. The latter includes the collection of postal savings (postal savings books and postal savings 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.

The Insurance Services Sector mainly relates to the activity of Poste Vita S.p.A., operating in the Investments and Pension business, mainly through the placement of Life insurance products relating to ministerial Branches I and III, and in the Protection business through its direct and indirect subsidiaries such as Poste Assicura S.p.A. and Net Insurance S.p.A., operating in the Non-Life sector (excluding the Motor Branch), and Net Insurance Life S.p.A., which mainly offers insurance coverage connected to and instrumental 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 branches I (life assurance), III (life policies linked to investment funds or indices), IV (health assistance), V (capital redemption policies) and VI (pension funds) and reinsurance activities relating to Branch 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 personal accident branches.

Poste Assicura, operational since April 2010, is an insurance company authorised by IVASS to carry out insurance activities focused on Non-Life branches: (i) health; (ii) personal accident; (iii) general civil liability; (iv) fire and natural elements; (v) pecuniary losses; (vi) assistance; and (vii) other damage to property.

Net Insurance, which joined the Group during 2023, is an insurance company authorised by IVASS to carry out insurance activities focused on Non-Life branches: (i) credit; (ii) other damage to property; (iii) personal accident; and (iv) health. Net Insurance provides insurance solutions focused on (i) credit protection, in particular relating to loans secured by the

assignment of one-fifth of salary and pension; (ii) protection of property and persons (through distribution via third-party banking networks); and (iii) insurance products for third-party networks, pursuant to agreements with other non-banking third-party networks, both physical and digital.

Net Insurance Life, wholly owned by Net Insurance and which joined the Poste Group – like the latter – during 2023, is an insurance company authorised by IVASS to carry out Life branches I (limited to the Protection business) and IV, offering insurance coverage linked to and instrumental to those offered by its parent company Net Insurance.

The Postepay Services Sector encompasses the activities relating to the management of payments and card payment services, also carried out through the LIS points-of-sale network, as well as mobile and fixed telephony services and energy supply services (electricity and gas) to end customers, through PostePay S.p.A.

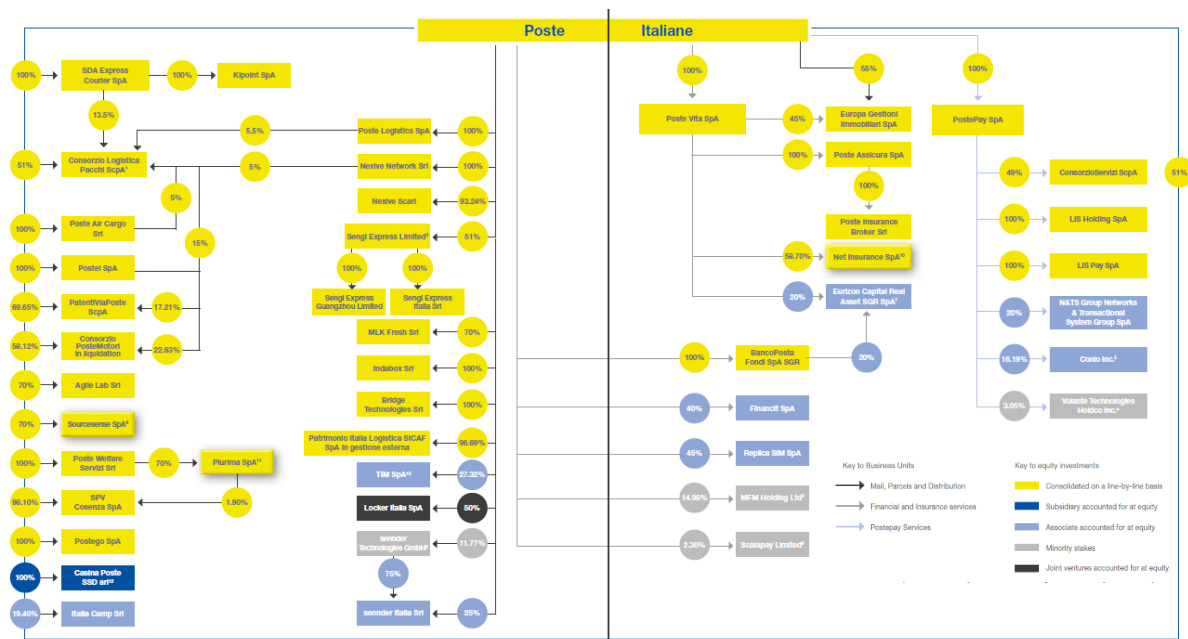
The “Payments” business was developed from 2017 with the objective of capitalising on the Poste Group’s leadership in prepaid cards, ensuring convergence between payments and mobile technology and between physical and digital distribution channels, also in line with the regulations set out in PSD2. On 28 May 2021, the extraordinary general meeting, following the receipt of all authorisations required by law, approved the transfer to Postepay of the electronic money and payment services business unit, following its release from the BancoPosta Dedicated Assets, and the establishment by PostePay of a dedicated assets structure through which to operate as a “hybrid” IMEL (Electronic Money Institution), whilst continuing to carry out its activities as a mobile virtual network operator.

As with the rest of the Poste Group, the Postepay Services Strategic Business Unit adopts an omnichannel service model that involves 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 the offering.

The Postepay Services Strategic Business Unit offers: (i) electronic money services both for “issuing”, *i.e.*, the issuance of debit and prepaid cards, primarily to retail customers, and for “acquiring”, *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 Dedicated Assets (managed on an outsourced basis) or managed directly, (iii) mobile and fixed telecommunications services enriched by digital services, particularly in mobile banking and mobile payment, and (iv) electricity and natural gas supply services to retail customers.

Finally, it should 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 the Postepay customer base.

Set out below is a graphical representation of the Poste Group as of 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.

B.1.9. Accounting Standards

The financial statements of Poste Italiane and the consolidated financial statements of the Poste Group, including those relating to the financial year ended 31 December 2025 (available on the Offeror's website), are prepared in accordance with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union pursuant to European Regulation (EC) No. 1606/2002 of 19 July 2002, as well as pursuant to Legislative Decree No. 38 of 28 February 2005, which governed the application of IFRS within the Italian legislative framework.

B.1.10. Financial Statements

Set out below is the financial information relating to the Poste Group as at 31 December 2025 and 31 March 2026.

On 25 February 2026, the Board of Directors of the Offeror approved the preliminary results for the financial year ended 31 December 2025.

On 17 March 2026, the Board of Directors of the Offeror approved the draft financial statements of the Offeror and the consolidated financial statements of the Poste Italiane Group as at 31 December 2025.

The shareholders' meeting of the Offeror approved on 27 April 2026 the separate financial statements of Poste Italiane for the financial year ended 31 December 2025, and acknowledged the consolidated financial statements of the Poste Italiane Group for the financial year ended 31 December 2025 (the **"Poste Italiane Group 2025 Annual Financial Report"**).

On 6 May 2026, the Board of Directors of the Offeror approved the interim management statement as at 31 March 2026 (the **"Interim Management Statement"**). The Poste Italiane Group 2025 Annual Financial Report and the Interim Management Statement are available to the public on the Offeror's website (www.posteitaliane.it, section "Investors – Financial Statements and Reports").

The latest statutory audit report relating to the Offeror was issued by the auditing firm Deloitte & Touche S.p.A. on 30 March 2026 with reference to the financial statements of the Offeror for the financial year ended 31 December 2025 and the consolidated financial statements of the Poste Italiane Group for the financial year ended 31 December 2025. The auditing firm issued an unqualified opinion with no emphasis of matter.

It should be noted that all values indicated in the financial statements are expressed in millions of Euro (without decimal places) unless otherwise indicated. Accordingly, the sum of individual amounts may not equal the totals shown.

Financial information as at 31 December 2025

CONSOLIDATED BALANCE SHEET

ASSETS (millions of EUR)	31 December 2025	31 December 2024
Non-current assets		
Property, plant and equipment	3,189	2,783
Investment property	24	26
Intangible assets	2,198	2,139
Right-of-use assets	1,186	1,187
Investments accounted for using the equity method	1,583	332
Financial assets	223,840	210,129
Trade receivables	11	2
Deferred tax assets	1,758	1,997
Other receivables and assets	3,652	3,955
Tax credits Law No. 77/2020	3,699	5,170
Assets for outward reinsurance	366	324
Total	241,506	228,045
Current assets		
Inventories	176	177
Trade receivables	2,218	2,076
Current tax receivables	166	197
Other receivables and assets	1,379	1,339
Tax credits Law No. 77/2020	1,798	1,835
Financial assets	33,944	34,409
Cash and deposits attributable to BancoPosta	4,692	4,290
Cash and cash equivalents	4,447	4,680
Total	48,820	49,003
Non-current assets and disposal groups held for sale	-	50
TOTAL ASSETS	290,325	277,098

LIABILITIES AND EQUITY (millions of EUR)	31 December 2025	31 December 2024
Equity		
Share capital	1,306	1,306
Reserves	3,322	1,532
Treasury shares	(128)	(109)
Retained earnings	9,338	8,855
Total equity attributable to owners of the Parent	13,839	11,583
Equity attributable to non-controlling interests	158	127
Total	13,997	11,709
Non-current liabilities		
Liabilities under insurance contracts	166,713	162,408
Provisions for risks and charges	546	526
Employee termination benefits	518	577
Financial liabilities	7,610	8,711
Deferred tax liabilities	1,331	897
Other liabilities	1,934	2,024
Total	178,652	175,144
Current liabilities		
Provisions for risks and charges	500	557
Trade payables	2,028	2,097
Current tax liabilities	48	65
Other liabilities	2,281	2,151
Financial liabilities	92,820	85,374
Total	97,676	90,244
TOTAL LIABILITIES AND EQUITY	290,325	277,098

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(millions of EUR)	FY 2025	FY 2024
Revenue from Mail, Parcels and other	3,948	3,843
Net revenue from Financial Services	5,682	5,521
Revenue from Financial Services	6,167	6,127
Expenses from financial activities	(485)	(607)
Net revenue from insurance services	1,825	1,640
Revenue from insurance contracts issued	3,208	2,824
Costs arising from insurance contracts issued	(1,430)	(1,234)
Revenue/(costs) from outward reinsurance	(38)	(32)
Income and (expenses) from financial operations and other income/expenses	5,590	6,430
Net financial (costs)/revenue relating to insurance contracts issued	(5,514)	(6,358)
Net financial revenue/(costs) related to outward reinsurance	9	10
Revenue from Postepay services	2,133	1,923
Net operating revenue	13,588	12,927
Cost of goods and services	4,003	3,717
Personnel expenses	5,166	5,135
Depreciation, amortisation and impairments	913	855
Capitalised costs and expenses	(74)	(67)
Other operating costs	358	318
<i>of which non-recurring costs</i>	-	57
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	54	424
<i>of which non-recurring costs</i>	-	284
Operating profit/(loss)	3,167	2,546
Finance costs	206	120
Finance income	252	209
Impairment losses/(reversals of impairment losses) on financial assets	0	(14)
Profit/(Loss) on investments accounted for using the equity method	24	22
Profit/(Loss) before tax	3,236	2,671
Income tax expense	1,001	658
PROFIT FOR THE YEAR	2,235	2,013
of which attributable to owners of the Parent	2,214	1,994
of which attributable to non-controlling interests	22	19
Earnings per share	1.710	1.540
Diluted earnings per share	1.710	1.540

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(millions of EUR)	FY 2025	FY 2024
Profit/(Loss) for the year	2,235	2,013
Items to be reclassified in the Statement of profit or (loss) for the year		
FVOCI debt instruments		
Increase/(decrease) in fair value during the year	835	1,899
Transfers to profit or loss from realisation	15	127
Increase/(decrease) for expected losses	1	(21)
Cash flow hedges		
Increase/(decrease) in fair value during the year	63	111
Transfers to profit or loss	(93)	(48)
Financial revenue or costs relating to insurance contracts issued	1,088	(1,318)
Financial revenue or costs related to outward reinsurance	(3)	(0)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the year	(543)	(222)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	20	4
Change in translation reserve	(0)	0
Items not to be reclassified in the Statement of profit or loss for the year		
Equity instruments measured at FVOCI – increase/(decrease) in fair value during the year	168	(92)
Actuarial gains/(losses) on employee termination benefits	9	7
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the year	(4)	(0)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	(0)	(0)
Total other comprehensive income	1,555	448
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,791	2,461
of which attributable to owners of the Parent	3,769	2,442
of which attributable to non-controlling interests	22	18

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity														
(millions of Euro)	of	Reserves											Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity	
		Share capital	Treasury shares	Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using the equity method	Incentive plans reserve				Retained earnings
Balance at 1 January 2024		1,306	(94)	299	1,210	800	(5,063)	(297)	4,102	(0)	4	27	8,027	10,322	117	10,439
Total comprehensive income for the year		-	-	-	-	-	1,306	45	(912)	0	4	-	2,000	2,442	18	2,461
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(729)	(729)	(9)	(738)
Interim dividend		-	-	-	-	-	-	-	-	-	-	-	(427)	(427)	-	(427)
Purchase of treasury shares		-	(23)	-	-	-	-	-	-	-	-	-	(0)	(23)	-	(23)
Incentive plans		-	8	-	-	-	-	-	-	-	-	5	0	14	-	14
Coupons paid to holders of perpetual hybrid bonds		-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes		-	-	-	-	-	-	-	-	-	0	-	-	0	-	0
Change in scope of consolidation		-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Balance at 31 December 2024		1,306	(109)	299	1,210	800	(3,757)	(252)	3,190	0	9	32	8,855	11,583	127	11,709
Total comprehensive income for the year		-	-	-	-	-	800	(22)	749	(0)	20	-	2,220	3,769	22	3,791
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(14)	(984)
Interim dividend		-	-	-	-	-	-	-	-	-	-	-	(518)	(518)	-	(518)
Purchase of treasury shares		-	(28)	-	-	-	-	-	-	-	-	-	(0)	(28)	-	(28)
Incentive plans		-	10	-	-	-	-	-	-	-	-	12	(3)	19	-	19
Coupons paid to holders of perpetual hybrid bonds		-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes		-	-	-	-	-	248	-	-	-	(17)	-	(230)	0	-	0
Change in scope of consolidation		-	-	-	-	-	-	-	-	-	-	-	-	-	23	23
Balance at 31 December 2025		1,306	(128)	299	1,210	800	(2,709)	(273)	3,940	0	12	44	9,338	13,839	158	13,997

(*) This item includes profit for the year (Group portion) of EUR 2,214 million and actuarial gains on provisions for employee termination benefits of EUR 6 million, after the related current and deferred taxation.

CONSOLIDATED STATEMENT OF CASH FLOWS

(millions of EUR)	FY 2025	FY 2024
Cash and cash equivalents at beginning of year	4,680	4,211
Profit/(Loss) before tax	3,236	2,671
Depreciation, amortisation and impairment	994	929
Net provisions for risks and charges	300	76
Use of provisions for risks and charges	(358)	(332)
Provisions for employee termination benefits	3	2
Employee termination benefits	(72)	(76)
(Gains)/Losses on disposals	(1)	(0)

Impairment losses/(reversal of impairment losses) on financial assets	(0)	(14)
(Dividends)	(0)	(0)
Dividends received	0	0
(Finance income realised)	(49)	-
(Finance income in from of interest)	(193)	(204)
Interest received	173	201
Interest expense and other finance costs	196	116
Interest paid	(73)	(49)
Losses and impairment losses /(reversals of impairment losses) on receivables	52	603
Income tax paid	(763)	(866)
Other changes	(3)	6
Cash flow generated by operating activities before movements in working capital	3,441	3,063
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	0	(5)
(Increase)/decrease in Trade receivables	(258)	242
(Increase)/decrease in Other receivables and assets	191	(186)
Change in tax credits Law No. 77/2020	(15)	(13)
Increase/(decrease) in Trade payables	(74)	(154)
Increase/(decrease) in Other liabilities	11	(167)
Cash flow generated by /(used in) movements in working capital	(144)	(283)
Increase/(decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	4,656	(3,210)
Net cash generated by/(used for) financial assets and tax credits Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance	(8,258)	(615)
(Increase)/decrease in cash and deposits attributable to BancoPosta	(401)	380
Increase/(decrease) in net liabilities under insurance contracts	4,301	5,661
(Income)/Expense and other non-cash components	(891)	(2,095)
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	(594)	121
Net cash flow from /(for) operating activities	2,703	2,901
<i>Investing activities:</i>		
Property, plant and equipment	(665)	(498)
Investment property	(0)	(1)
Intangible assets	(513)	(467)
Investments	(871)	(27)
Other financial assets	(468)	(6)
<i>Disposals:</i>		

Property, plant and equipment, investment property, intangible assets and assets held for sale	14	9
Investments	267	-
Other financial assets	236	1
Investments in consolidated companies net of cash acquired and changes in scope	185	3
Net cash flow from /(for) investing activities	(1,815)	(986)
Proceeds from/(Repayments of) long-term borrowings	754	566
(Increase)/decrease in loans and receivables	-	-
Increase/(decrease) in short-term borrowings	(324)	(803)
(Purchase)/sale of treasury shares	(28)	(23)
Dividends paid	(1,502)	(1,165)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(1,121)	(1,446)
Effect of exchange rate differences on cash and cash equivalents	(0)	0
Net increase/(decrease) in cash	(233)	469
Cash and cash equivalents at end of year	4,447	4,680
Restricted cash and cash equivalents at the end of the year	(2,802)	(2,693)
Unrestricted cash and cash equivalents at end of year	1,645	1,987

Financial and balance sheet position of the Poste Group

The Fixed Capital of the Poste Group as at 31 December 2025 (determined as the sum of Property, plant and equipment, Intangible assets, Investment property and Investments accounted for using the equity method) stands at EUR 8,180 million, marking an increase of EUR 1,713 million compared to the end of the 2024 financial year, mainly due to the acquisition of the stake in TIM, recognised at a value of EUR 1,492 million, partially offset by the disposal of the stake in Anima Holding. The fixed capital was contributed to by investments of EUR 1,178 million and an increase in Right-of-use assets for new contracts, renewals and contractual changes, net of terminations, within the scope of application of IFRS 16, totalling EUR 286 million. These changes were partially offset by depreciation of EUR 995 million⁶.

Net Working Capital (determined as the sum of Trade receivables, Other receivables and assets, Inventories and Current tax receivables, less Trade payables, Other liabilities and Current tax liabilities) as at 31 December 2025 amounts to EUR 1,311 million and decreased by approximately EUR 98 million compared to the end of the 2024 financial year, principally due to the movement in other assets and liabilities (- EUR 303 million) net of commercial items (+ EUR 220 million).

⁶Depreciation shown does not include the allocation of costs directly attributable to insurance contracts, carried out in accordance with accounting standard IFRS 17.

The balance of Provisions and other assets/liabilities as at 31 December 2025 (comprising Provisions for risks and charges, Employee termination benefits and Deferred tax assets and Deferred tax liabilities) is negative at EUR 1,137 million and increased by EUR 627 million compared to 31 December 2024, mainly due to the lower net deferred tax assets and liabilities respectively (+EUR 674 million), in addition to the reduction of disposal groups of EUR 50 million arising from the total demerger of Cronos Vita, partially offset by lower risk provisions and TFR (totalling -EUR 96 million).

Total equity as at 31 December 2025 amounts to EUR 13,997 million and increased by EUR 2,288 million compared to 31 December 2024. This change is mainly attributable to:

- the positive effect of the profit for the year of EUR 2,235 million;
- the negative effect arising from the distribution of dividends of EUR 1,502 million (of which EUR 518 million as an interim dividend in respect of the ordinary dividend for the 2025 financial year);
- the net positive movement in the fair value reserve, net of the insurance contracts reserve, recognised in comprehensive income of approximately EUR 1,550 million.

The net financial position of the Poste Group as of 31 December 2025 is in surplus of EUR 5,643 million, an improvement of EUR 1,299 million compared to the figures as at 31 December 2024 (which showed a surplus of EUR 4,344 million).

Set out below is the net financial position as of 31 December 2025 and 31 December 2024 of the Poste Group, broken down by type of operation:

Balance (millions of EUR)	as	at	31.12.2025	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated
Financial liabilities				5,645	96,071	1,445	11,437	(14,169)	100,429
Financial liabilities at amortised cost				4,044	84,037	507	11,308	(1,273)	98,624
Postal current account				-	65,333	-	-	(1,273)	64,061
Bonds				1,240	-	18	-	-	1,258
Due to financial institutions				1,517	6,063	412	-	-	7,993
Other borrowings				-	-	-	-	-	-
Lease payables				1,271	0,132	2	7	-	1,280
MEF account held at the Treasury				-	6,662	-	-	-	6,662
Other financial liabilities				16	5,978	74	11,301	-	17,369
Financial liabilities at FVTPL				48	-	888	-	-	936
Derivative financial instruments				6	827	37	0	-	869
Intersegment financial liabilities				1,546	11,207	14	129	(12,896)	-
Liabilities under insurance contracts				-	-	166,713	-	0	166,713
Financial assets				(489)	(89,658)	(168,331)	(12,187)	12,880	(257,784)
Financial instruments at amortised cost				(13)	(47,077)	(2,291)	(333)	-	(49,713)
Financial instruments at FVTOCI				(392)	(37,222)	(110,316)	(5)	-	(147,935)
Financial instruments at FVTPL				0	(16)	(55,291)	(1)	-	(55,307)
Derivative financial instruments				(0)	(4,677)	(152)	-	-	(4,829)
Intersegment financial assets				(85)	(666)	(281)	(11,848)	12,880	-
Tax credits Law No. 77/2020				(324)	(5,173)	-	-	-	(5,497)
Assets for outward reinsurance				-	-	(366)	-	-	(366)
Net debt/(net financial surplus)				4,831	1,241	(538)	(750)	(1,288)	3,496
Cash and deposits attributable to BancoPosta				-	(4,692)	-	-	-	(4,692)
Cash and cash equivalents				(1,459)	(191)	(3,986)	(83)	1,273	(4,447)
Net debt/(funds)				3,372	(3,642)	(4,524)	(834)	(16)	(5,643)

Balance as at	31.12.2024	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Eliminations	Consolidated
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085	
Financial liabilities at amortised cost	3,296	79,004	68	10,771	(1,087)	92,051	
Postal current account	-	64,100	-	-	(1,087)	63,013	
Bonds	499	-	10	-	-	509	
Due to financial institutions	1,519	6,205	-	-	-	7,724	
Lease payables	1,261	0	1	9	-	1,271	
MEF account held at the Treasury	-	5,367	-	-	-	5,367	
Other financial liabilities	18	3,332	57	10,762	-	14,169	
Financial liabilities at FVTPL	64	-	103	-	-	167	
Derivative financial instruments	-	1,356	511	-	-	1,867	
Intersegment financial liabilities	1,506	10,897	267	108	(12,778)	-	
Liabilities under insurance contracts	-	-	162,410	-	(1)	162,408	
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)	
Financial instruments at amortised cost	(12)	(44,232)	(2,224)	(285)	-	(46,753)	
Financial instruments at FVTOCI	(559)	(33,676)	(107,496)	(6)	-	(141,737)	
Financial instruments at FVTPL	(0)	(34)	(53,264)	(1)	-	(53,299)	
Derivative financial instruments	(0)	(2,679)	(69)	-	-	(2,748)	
Intersegment financial assets	(549)	(782)	(81)	(11,349)	12,761	-	
Tax credits Law No. 77/2020	(282)	(6,723)	-	-	-	(7,005)	
Assets for outward reinsurance	-	-	(324)	-	-	(324)	
Net debt/(net financial surplus)	3,463	3,129	(99)	(761)	(1,105)	4,627	
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)	
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)	
Net debt/(funds)	2,846	(1,555)	(4,730)	(887)	(18)	(4,344)	

With regard to the net financial indebtedness of the Poste Group, it should be noted at the outset that the Offeror has adopted the scheme provided for by the recommendations contained in the ESMA Guidelines (the “**ESMA NFP**”) only for the Mail, Parcels and Distribution Strategic Business Unit, as it considers that the extension of this scheme to the Poste Group as a whole is not suitable to provide meaningful information and may indeed be misleading, given that a preponderant portion of the Poste Group’s financial assets and liabilities is attributable to financial and insurance operations. In this regard, it should be noted that CONSOB Communication No. DEM/6064293, updated in accordance with the ESMA Guidelines as incorporated by CONSOB Notice No. 5/21 of 29 April 2021, requires the application of the net financial indebtedness scheme provided for by the ESMA Guidelines exclusively to issuers “*other than those in the banking and insurance sectors*”.

As at 31 December 2025, the ESMA NFP is as follows:

ESMA financial debt

Description (millions of EUR)	As at 31.12.2025	As at 31.12.2024
A. Cash and cash equivalents	(1,459)	(617)
B. Cash equivalents	-	-
C. Other current financial assets	(10)	(9)
D. Liquidity (A + B + C)	(1,469)	(626)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	915	323
F. Current portion of non-current financial payable	5	5
G. Current financial debt (E + F)	920	328
H. Net current financial debt (G + D)	(548)	(298)
I. Non-current financial debt (excluding current portion and debt instruments)	1,940	2,533
J. Debt instruments	1,238	499
K. Trade payables and other non-current payables	8	11
L. Non-current financial debt (I + J + K)	3,186	3,043
M. Total financial debt (H + L)	2,637	2,745

Reconciliation of financial debt ESMA

Description (millions of EUR)	As at 31.12.2025	As at 31.12.2024
M. Total financial indebtedness (H + L)	2,637	2,745
Non-current financial assets	(394)	(562)
K. Trade payables and other non-current payables	(8)	(11)
Tax credits Law No. 77/2020	(324)	(282)
Net debt/(funds)	1,911	1,890
Intersegment financial receivables and borrowings	1,461	957
Net debt/(funds) including intersegment transactions	3,372	2,846

The debts represented in the Net Financial Position of the Mail, Parcels and Distribution Strategic Business Unit relate principally to:

- EIB loans of EUR 1,273 million;
- CEB loans of EUR 240 million;
- senior unsecured bonds with a nominal value of EUR 1,250 million, of which EUR 500 million issued on 10 December 2020 maturing in December 2028 and EUR 750 million issued on 3 December 2025 maturing in December 2030.

The committed and uncommitted credit lines available to the companies of the Poste Group belonging to the Mail, Parcels and Distribution Strategic Business Unit, and their utilisation, are summarised in the table below.

Description (millions of EUR)	Balance as at 31.12.25			Balance as at 31.12.24		
	Used	Unused	Total	Used	Unused	Total
Short-term loans	-	3,810	3,810	-	3,660	3,660
<i>of which committed</i>	-	2,900	2,900	-	2,750	2,750
<i>of which uncommitted</i>	-	910	910	-	910	910
Current account overdrafts (uncommitted)	-	185	185	-	185	185
Unsecured loans (uncommitted)	659	421	1,080	675	455	1,130
Total credit lines	659	4,415	5,074	675	4,300	4,975
<i>of which committed</i>	-	2,900	2,900	-	2,750	2,750
<i>of which uncommitted</i>	659	1,515	2,174	675	1,550	2,225

No real security has been established in respect of the credit lines obtained.

Economic performance of the Poste Group⁷

Revenues of the Poste Group for 2025 amount to EUR 13,588 million and show growth of EUR 661 million compared to 2024 with a positive contribution from all Strategic Business Units: Insurance Services (+EUR 185 million), Financial Services (+EUR 161 million), Mail, Parcels and Distribution (+EUR 105 million) and Postepay Services (+EUR 210 million).

Total costs for the 2025 financial year amount to EUR 10,421 million, an increase compared to EUR 10,381 million in 2024 (+EUR 40 million). In particular:

- Cost of goods and services increased by a total of EUR 287 million compared to the 2024 financial year, principally due to higher costs for services of EUR 249 million (attributable to higher delivery costs related to the parcels segment and to electricity and gas transmission costs) and higher costs for raw, ancillary and consumable materials and goods of EUR 62 million (principally due to costs related to the purchase of electricity and gas).
- Personnel expenses amount to EUR 5,166 million, marking an increase compared to the 2024 financial year of EUR 31 million, principally due to the economic impact of the renewal of the national collective labour agreement (CCNL) in July 2024, the increases

⁷Management uses certain alternative performance indicators to represent the performance of the Poste Group.

In particular, in order to provide a reading of the energy business, included in the Postepay Services operating segment, according to a net interest margin logic – since the Poste Group is not an energy producer – certain reclassifications are made that provide for the presentation of revenues related to the energy business net of costs connected to the purchase of raw materials and the transmission of electricity and gas. In this context, total management revenues amount to EUR 13,121 million for the 2025 financial year (EUR 12,589 million for the 2024 financial year), total management costs amount to EUR 9,954 million for the 2025 financial year (EUR 10,042 million for the 2024 financial year) and management cost of goods and services amount to EUR 3,536 million for the 2025 financial year (EUR 3,378 million for the 2024 financial year).

Furthermore, an “Adjusted EBIT” is presented, calculated by subtracting from the operating profit (EBIT) the charges for the contribution to the life insurance guarantee fund and extraordinary income and charges (the latter relating to the 2024 financial year only), and an “Ex-TIM net profit”, calculated by subtracting from the consolidated net profit the value of the equity valuation of the stake held in TIM.

Adjusted EBIT amounts to EUR 3,245 million for the 2025 financial year (EUR 2,961 million for the 2024 financial year) for the Poste Group, EUR 30 million for the 2025 financial year (EUR 104 million for the 2024 financial year) for the Correspondence, Parcels and Distribution SBU, EUR 1,044 million for the 2025 financial year (EUR 900 million for the 2024 financial year) for the Financial Services SBU, and EUR 1,585 million for the 2025 financial year (EUR 1,429 million for the 2024 financial year) for the Insurance Services SBU. The Postepay Services SBU does not present any adjustment items between EBIT and Adjusted EBIT. Ex-TIM net profit amounts to EUR 2,220 million for the 2025 financial year.

The management data referred to above are used for disclosure purposes within the Management Report, included in the Poste Group 2025 Annual Financial Report, to which reference is made for further details and information.

provided for on salaries and health insurance, and higher accruals for early retirement incentives.

- Depreciation, amortisation and impairments increased by EUR 58 million, rising from EUR 855 million in 2024 to EUR 913 million in 2025, attributable to higher depreciation on intangible assets for investments in software applications that became available for use.
- Other operating costs recorded an increase of EUR 41 million, rising from EUR 318 million in 2024 to EUR 358 million in 2025, principally due to charges of approximately EUR 53 million recognised by SDA Express Courier S.p.A. in connection with the settlement agreement signed with the Italian Revenue Agency in December 2025.
- Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets decreased by EUR 370 million, principally due to the absence, in 2025, of the accounting effects recognised in 2024 in connection with the risk analysis on tax credits of approximately EUR 380 million.

The operating profit (EBIT) of the Poste Group in 2025 amounts to EUR 3,167 million and showed an increase of EUR 620 million compared to the 2024 figure (EUR 2,546 million) due to the contribution of the individual operating segments, in particular:

- Mail, Parcels and Distribution shows an operating profit of EUR 30 million, an increase of EUR 267 million compared to the figure achieved in 2024 (–EUR 237 million).
- Financial Services achieved an operating profit of EUR 1,028 million, an increase of EUR 144 million compared to 2024 (EUR 884 million).
- Insurance Services, with an operating profit of EUR 1,523 million, an increase of EUR 152 million compared to 2024 (EUR 1,371 million).
- Postepay Services, with an operating profit of EUR 586 million, an increase of EUR 57 million compared to 2024 (EUR 529 million).

Consolidated net profit for the 2025 financial year amounts to EUR 2,235 million, an increase of EUR 223 million compared to the 2024 figure (EUR 2,013 million). Overall financial management amounts to EUR 70 million (EUR 124 million in 2024), while income tax expense for the year amounts to EUR 1,001 million (EUR 658 million in 2024). Non-controlling interests' share of profit amounts to EUR 22 million, an increase of EUR 3 million compared to the 2024 figure (EUR 19 million).

Transactions with related parties

Balance sheet transactions with related parties as at 31 December 2025

Balance sheet items (millions of EUR)	Associates and joint ventures	Ministry of Economy and Finance	Cassa di Risparmio di Roma e Prestiti	Other external related parties	Total	% of balance sheet item
Financial Assets	-	11,119	2,936	200	14,255	5.5
Trade receivables	36	329	277	138	779	35.0
Other assets Other receivables	2	16	0	13	32	0.6
Cash and cash equivalents	-	151	-	32	182	4.1
Financial liabilities	-	6,676	-	354	7,031	7.0
Trade payables	65	2	28	32	127	6.3

Other liabilities	1	-	-	77	78	1.9
-------------------	---	---	---	----	----	-----

Balance sheet transactions with related parties as at 31 December 2024

Balance sheet items (millions of EUR)	Associates and joint ventures	Ministry of Economy and Finance	Cassa Depositi e Prestiti	Other external related parties	Total	% of balancesheet item
Financial Assets	-	9,968	2,908	145	13,021	5.3
Trade receivables	6	295	227	70	597	0.0
Other assets Other receivables	0	14	1	2	16	0.3
Cash and cash equivalents	-	346	-	41	387	8.3
Financial liabilities	-	5,441	0	281	5,722	6.1
Trade payables	59	3	30	44	135	6.4
Other liabilities	(0)	0	-	80	80	1.9

Income statement transactions with related parties for the 2025 financial year

Income statement items (millions of EUR)	Associates and joint ventures	Ministry of Economy and Finance	Cassa Depositi e Prestiti	Other external related parties	Total	% of balancesheet item
Revenues	60	961	1,905	255	3,181	23.4
Charges arising from financial operations	-	-	-	5	5	1.0
Cost of goods and services	304	1	128	177	610	15.2
Personnel expenses	(1)	-	0	86	85	1.6
Other operating costs	0	2	-	3	5	1.5
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	-	1	0	0	1	1.2
Finance costs	-	(0)	1	0	1	0.3
Finance income	-	9	-	-	9	3.5

Income statement transactions with related parties for the 2024 financial year

Income statement items (millions of EUR)	Associates and joint ventures	Ministry of Economy and Finance	Cassa Depositi e Prestiti	Other external related parties	Total	% of balancesheet item
Revenues	32	888	1,829	190	2,939	22.7
Charges arising from financial operations	-	-	-	8	8	1.3
Cost of goods and services	265	(0)	95	359	720	19.4
Personnel expenses	(0)	-	0	75	75	1.5
Other operating costs	-	3	0	2	5	1.5
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	-	(2)	(0)	(0)	(2)	n.a.
Finance costs	-	0	1	0	1	0.6
Finance income	-	14	-	-	14	6.9

The nature of the principal transactions described above is summarised below:

- fees recognised by the Ministry of Economy and Finance relate principally to remuneration for the provision of the universal service, remuneration for postal

current account management services, remuneration for delegated services, for dispatches without physical franking and for the integrated notifications service;

- fees recognised by Cassa Depositi e Prestiti S.p.A. relate principally to remuneration for the provision of the postal savings collection service.

Financial information as at 31 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (millions of EUR)	31 March 2026	31 December 2025
Non-current assets		
Property, plant and equipment	3,280	3,189
Investment property	24	24
Intangible assets	2,151	2,198
Right-of-use assets	1,169	1,186
Investments accounted for using the equity method	1,759	1,583
Financial assets	223,163	223,840
Trade receivables	11	11
Deferred tax assets	2,350	1,758
Other receivables and assets	3,563	3,652
Tax credits Law No. 77/2020	3,348	3,699
Assets for outward reinsurance	378	366
Total	241,196	241,506
Current assets		
Inventories	177	176
Trade receivables	1,976	2,218
Current tax assets	205	166
Other receivables and assets	1,319	1,379
Tax credits Law No. 77/2020	1,606	1,798
Financial assets	31,510	33,944
Cash and deposits attributable to BancoPosta	4,552	4,692
Cash and cash equivalents	5,337	4,447
Total	46,682	48,820
Non-current assets and disposal groups held for sale	-	-
TOTAL ASSETS	287,878	290,325
LIABILITIES AND EQUITY (millions of EUR)	31 March 2026	31 December 2025
Equity		
Share capital	1,306	1,306

Reserves	2,179	3,322
Treasury shares	(128)	(128)
Retained earnings	10,146	9,338
Total equity attributable to owners of the Parent	13,504	13,839
Equity attributable to non-controlling interests	162	158
Total	13,665	13,997
Non-current liabilities		
Liabilities under insurance contracts	166,026	166,713
Provisions for risks and charges	510	546
Employee termination benefits	497	518
Financial liabilities	8,130	7,610
Deferred tax liabilities	1,558	1,331
Other liabilities	1,821	1,934
Total	178,543	178,652
Current liabilities		
Provisions for risks and charges	533	500
Trade payables	1,794	2,028
Current tax liabilities	227	48
Other liabilities	2,359	2,281
Financial liabilities	90,756	92,820
Total	95,670	97,676
TOTAL LIABILITIES AND EQUITY	287,878	290,325

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

(millions of EUR)	Q1 2026	Q1 2025
Revenue from mail, parcels and other	1,003	949
Net revenue from financial services	1,557	1,409
Revenue from financial services	1,662	1,522
Expenses from financial activities	(105)	(113)
Net revenue from insurance services	469	442
Revenue from insurance contracts issued	787	749
Costs arising from insurance contracts issued	(327)	(315)
Revenue/(costs) from outward reinsurance	(11)	(6)
Income and (expenses) from financial activities and other income/expenses	227	543
Net financial (costs)/revenue relating to insurance contracts issued	(209)	(530)
Net financial revenue/(costs) related to outward reinsurance	2	2
Revenue from Postepay services	610	538
Net operating revenue	3,640	3,337

Cost of goods and services	1,116	970
Personnel expenses	1,327	1,291
Depreciation, amortisation and impairments	247	228
Capitalised costs and expenses	(16)	(16)
Other operating costs	61	76
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	18	13
Operating profit/(loss)	885	777
Finance costs	43	33
Finance income	43	72
Impairment/(reversal of impairment of impairment losses) on financial assets	-	(0)
Profit/(Loss) on investments accounted for using the equity method	201	8
Profit before tax	1,085	824
Income tax expense	268	227
PROFIT FOR THE PERIOD	817	597
of which attributable to owners of the Parent	812	593
of which attributable to non-controlling interests	5	5
Earnings per share	0.627	0.458
Diluted earnings per share	0.627	0.458

Revenues of the Poste Group for the first quarter of 2026 amount to EUR 3,640 million and show growth of EUR 303 million compared to the first quarter of 2025 with a positive contribution from all Strategic Business Units: Insurance Services (+EUR 27 million), Financial Services (+EUR 148 million), Mail, Parcels and Distribution (+EUR 54 million) and Postepay Services (+EUR 72 million).

Total costs for the first quarter of 2026 amount to EUR 2,754 million, an increase compared to EUR 2,561 million in the first quarter of 2025 (+EUR 194 million).

The operating profit (EBIT) of the Poste Group amounts to EUR 885 million and showed an increase of EUR 108 million compared to the first quarter of 2025 figure (EUR 777 million) due to the contribution of the individual operating segments, in particular:

- Mail, Parcels and Distribution shows an operating profit of EUR 43 million, an increase of EUR 18 million compared to the figure achieved in the first quarter of 2025 (EUR 25 million).
- Financial Services achieved an operating profit of EUR 314 million, an increase of EUR 58 million compared to the first quarter of 2025 (EUR 256 million).

- Insurance Services, with an operating profit of EUR 376 million, an increase of EUR 13 million compared to the first quarter of 2025 (EUR 363 million).
- Postepay Services, with an operating profit of EUR 153 million, an increase of EUR 20 million compared to the first quarter of 2025 (EUR 133 million).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(millions of Euro)	Q1 2026	FY 2025	Q1 2025
Profit/(loss) for the period	817	2,235	597
Items to be reclassified in the Statement of profit or loss for the period			
FVOCI debt instruments			
Increase/(decrease) in fair value of the period	(2,881)	835	(2,035)
Transfers to profit or loss from realisation	(116)	15	(23)
Increase/(decrease) for expected losses	2	1	(0)
Cash flow hedges			
Increase/(decrease) in fair value of the period	(362)	63	(59)
Transfers to profit or loss	34	(93)	10
Financial revenue or costs relating to insurance contracts issued	1,725	1,088	1,839
Financial revenue or costs related to outward reinsurance	2	(3)	(0)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the period	456	(543)	77
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	(17)	20	7
Change in translation reserve	0	(0)	(0)
Items not to be reclassified in the Statement of profit or loss for the period			
Equity instruments measured at FVOCI – increase/(decrease) in fair value during the period	9	168	24
Actuarial gains/(losses) on employee termination benefits	-	9	-
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the period	(0)	(4)	(0)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	-	(0)	0
Total other comprehensive income	(1,148)	1,555	(161)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(331)	3,791	437
of which attributable to owners of the Parent	(333)	3,769	432
of which attributable to non-controlling interests	2	22	4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(millions of EUR)	Equity														Total equity
	Reserves											Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests		
	Share capital	Treasury shares	Legal reserve	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using the equity method	Incentive plans reserve			Retained earnings	
Balance at 1 January 2025	1,306	(109)	299	1,210	800	(3,757)	(252)	3,190	0	9	32	8,855	11,583	127	11,709
Total comprehensive income/(loss) for the period	-	-	-	-	-	(1,405)	(34)	1,272	(0)	7	-	592	432	4	437
Incentive plans	-	-	-	-	-	-	-	-	-	-	2	-	2	-	2
Other changes	-	-	-	-	-	426	-	-	-	3	-	(426)	3	-	3
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Balance at 31 March 2025	1,306	(109)	299	1,210	800	(4,736)	(286)	4,463	0	19	34	9,021	12,021	131	12,151
Total comprehensive income/(loss) for the period	-	-	-	-	-	2,205	13	(523)	(0)	14	-	1,628	3,337	18	3,354
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(14)	(984)
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	(518)	(518)	-	(518)
Purchase of treasury shares	-	(28)	-	-	-	-	-	-	-	-	-	(0)	(28)	-	(28)
Incentive plans	-	9	-	-	-	-	-	-	-	-	10	(3)	17	-	17
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes	-	-	-	-	-	(179)	-	-	-	(21)	-	196	(3)	-	(3)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	24	24
Balance at 31 December 2025	1,306	(128)	299	1,210	800	(2,709)	(273)	3,940	0	12	44	9,338	13,839	158	13,997
Total comprehensive income/(loss) for the period	-	-	-	-	-	(2,089)	(235)	1,196	0	(17)	-	812	(333)	2	(331)
Incentive plans	-	-	-	-	-	-	-	-	-	-	3	-	3	-	3
Other changes	-	-	-	-	-	4	-	-	-	(6)	-	(4)	(6)	-	(6)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Balance at 31 March 2026	1,306	(128)	299	1,210	800	(4,794)	(508)	5,136	0	(12)	47	10,146	13,504	162	13,665

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

(millions of EUR)	Q1 2026	Q1 2025
Unrestricted net cash and cash equivalents at the beginning of the period	1,645	1,987
Restricted net cash and cash equivalents at the beginning of the period	2,802	2,693
Cash and cash equivalents at the beginning of the period	4,447	4,680
Result for the period	817	597
Depreciation, amortisation and impairments	267	248
Losses and impairment losses/(reversals of impairment losses) on receivables	18	12
(Gains)/Losses on disposals	(1)	(1)
(Increase)/decrease in Inventories	(1)	(1)
(Increase)/Decrease Receivables and Other assets	236	(447)
Increase/(Decrease) Payables and Other liabilities	2	101
Change in tax credits Law no. 77/2020	2	0
Change in provisions for risks and charges	(3)	113
Change in employee termination benefits and Provision for retirement benefits	(21)	(19)
Difference in accrued finance expenses and income (cash adjustment)	20	(9)
Other changes	(99)	64
Net cash flow from/(for) non-financial operating activities [a]	1,236	659
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	(1,159)	3,689
Net cash generated by/(used for) financial assets and tax credits Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance	(500)	(5,154)
(Income)/Expense and other non-cash components	796	879
Increase/(Decrease) in net liabilities under insurance contracts	1,029	1,051
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance [b]	166	465
Net cash flow from/(for) operating activities [c]=[a+b]	1,402	1,124
<i>Investments:</i>		
Property, plant and equipment, investment property and intangible assets	(236)	(177)
Investments	-	-
Other financial assets	(43)	(417)
<i>Divestments:</i>		
Property, plant and equipment, inv. property, intangible assets and assets held for sale	2	2
Other financial assets	17	237
Investments in consolidated companies net of cash acquired and changes in scope	2	-
Net cash flow from/(for) investing activities [d]	(258)	(354)
Proceeds from/(Repayments of) borrowings	(254)	117
Net cash flow from/(for) financing activities and shareholder transactions [e]	(254)	117
Effect of exchange rate differences on cash and cash equivalents [f]	0	(0)
Net increase/(decrease) in cash [g]=[c+d+e+f]	890	887
Cash and cash equivalents at the end of the period	5,337	5,567
Restricted cash and cash equivalents at the end of the period	(2,721)	(3,772)
Unrestricted net cash and cash equivalents at the end of the period	2,616	1,796

B.1.11. Recent trend

In the period between 31 March 2026 and the Offer Document Date, no significant events have occurred that have materially affected the economic, balance sheet or financial position of the Offeror, with the exception of activities relating to the promotion of the Offer.

It should be noted that, as envisaged in the calendar of corporate events published on 29 January 2026, the Board of Directors of the Offeror will approve the half-year financial report as at 30 June 2026 on 23 July 2026.

B.1.12. Persons acting in concert with the Offeror in relation to the Offer

It should be noted that, in relation to the Offer, the Ministry of Economy and Finance is to be considered as a person acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF, as it controls the Offeror.

For the sake of clarity, it is specified that the Offeror shall be the sole party to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to bear the costs arising from the payment of the Consideration.

B.2. Issuer of the financial instruments subject to the Offer

B.2.1. Company name, legal form, registered office and trading market

The Issuer's company name is "Telecom Italia S.p.A." or "TIM S.p.A.".

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

Pursuant to Article 4 of its articles of association, the duration of the Issuer is fixed until 31 December 2100. The extension of that term does not confer a withdrawal right upon shareholders who did not contribute to the approval of the relevant resolution.

On the basis of publicly available information, TIM falls within the definition of a "large company" within the meaning of the Corporate Governance Code, as its market capitalization exceeded EUR 1 billion on the last open market day of each of the three calendar years 2023-2025. TIM does not, however, fall within the definition of a "concentrated-ownership company", as there are no shareholders who, individually or through adherence to a shareholders' agreement, hold – directly or indirectly – the majority of votes exercisable at the ordinary shareholders' meeting.

B.2.2. Share Capital

As of the Offer Document Date, the Issuer's share capital amounts to EUR 6,000,000,000, fully subscribed and paid-in, divided into a total of No. 2,135,725,819 ordinary shares with no nominal value.

The Issuer's Shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana and are in dematerialised form pursuant to Article 83-*bis* of the TUF.

As of the Offer Document Date, and to the best of the Offeror's knowledge, the Issuer has not issued any convertible bonds, warrants and/or financial instruments conferring voting rights, even limited to specific matters, at ordinary and extraordinary shareholders' meetings, and/or any other financial instruments that may confer upon third parties the right to subscribe for or purchase Shares of the Issuer or even merely the right to vote, even on a limited basis, in respect of TIM shares.

For the sake of completeness, it should be noted that, on 28 January 2026, TIM's shareholders' meeting and the special meeting of savings shareholders approved the proposal to convert TIM's savings shares into ordinary shares, on the terms set out in the proposal submitted by the Board of Directors. In particular, the extraordinary shareholders' meeting approved: (i) the Conversion at a *ratio* of No. 1 ordinary share for each savings share held, plus a cash balancing payment; (ii) the voluntary reduction of share capital to EUR 6,000,000,000.00, allocating the resulting amount to the legal reserve up to one-fifth of the share capital and, 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, reducing their nominal value.

The special meeting, in turn, approved on the same date the proposal to convert the savings shares into ordinary shares.

The resolution on the Conversion gave rise to a withdrawal right for TIM savings shareholders who did not contribute to that resolution.

The effectiveness of the Conversion was conditional upon the condition, waivable by the Issuer, that the maximum amount to be paid by TIM for the liquidation of savings shares in respect of which the right of withdrawal had been exercised following the savings shareholders' meeting, and which had not been purchased by shareholders or placed with third parties following the procedure under Article 2437-*quater* of the Italian Civil Code, did not exceed the total amount of EUR 100,000,000.00. Such condition has been satisfied.

The Conversion was further conditional upon the circumstance that, within 90 days of registration of the TIM Capital Reduction resolution with the competent companies' register, pursuant to Article 2445, paragraph 3, of the Italian Civil Code, no opposition had been filed by the Issuer's creditors or, in the event of opposition, that within six months of registration of that resolution, extendable by the Issuer for a maximum further period of 3 months, court authorisation had been granted pursuant to Article 2445, paragraph 4, of the Italian Civil Code. Such condition has been satisfied and, accordingly, both the Conversion and the TIM Capital Reduction have become effective.

It should further be noted that the Issuer's Board of Directors proposed to the Issuer's shareholders' meeting convened for 15 April 2026 to resolve, *inter alia*:

- 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, to a maximum total of No. 70,000,000 ordinary shares (the "**TIM Share Buy-back**");
- in extraordinary session, subject to the effectiveness of the Conversion and the TIM Capital Reduction, the TIM Share Reverse Split;
- again in extraordinary session, the cancellation – without reduction of share capital and with a corresponding increase in the implicit par value of 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**").

The Issuer's shareholders' meeting, held on 15 April 2026, approved the resolutions on the TIM Share Buy-back, the TIM Share Reverse Split and the TIM Share Cancellation. The TIM Share Reverse Split became effective as from 15 June 2026.

Delegations to the Board of Directors

As of the Offer Document Date, and to the best of the Offeror's knowledge, the delegations conferred by the Issuer's shareholders' meeting to the Board of Directors regarding the issue of shares to service the Incentive Plans in favour of the Board of Directors, as referred to in Article 5 of the Issuer's articles of association, have expired.

Incentive Plans

As of the Offer Document Date, based on publicly available documentation, the following incentive plans are in place.

2022-2024 Stock Options Plan

The Issuer's shareholders' meeting, on 7 April 2022, approved the 2022-2024 Stock Options Plan (the "**SO 2022-2024 Plan**"), updated on 24 June 2025, addressed to a portion of the TIM

Group's management (including the chief executive officer and the executives with strategic responsibilities of the Issuer), with the objective of rewarding those holding organisational positions that are decisive for the business or who are considered deserving of incentivisation and retention on the basis of managerial considerations regarding share value growth, through the grant of options for the subscription or purchase of TIM ordinary shares. The SO 2022-2024 Plan may be serviced with newly issued shares or with treasury shares held in portfolio by TIM; the Issuer's Board of Directors reserves the right to identify other means of provision.

The SO 2022-2024 Plan covers a maximum of 257,763,000 options, free of charge and non-transferable, which entitle beneficiaries, upon expiry of the vesting period, to subscribe for or purchase an equal number of TIM ordinary shares. The information document (as last amended, approved by the shareholders' meeting of 24 June 2025) specifies that No. 196,144,979 target options have been granted and No. 212,738,790 have vested.

The SO 2022-2024 Plan provides that the Issuer's Board of Directors: (i) may make such amendments and additions as are deemed necessary and/or appropriate in the event of extraordinary transactions involving the Issuer or unforeseen situations, in order to preserve, as far as possible, the substantive and economic content of the SO 2022-2024 Plan itself; (ii) may resolve on the acceleration of vesting and the immediate exercisability of the target options in the event of a public offer for TIM shares; if, as a result of the offer, a party acquires legal control, the acceleration operates automatically. In addition, the Board of Directors has general powers of adaptation in the event of regulatory changes or extraordinary/unforeseen situations.

2025-2027 LTI Performance Shares Plan

The Issuer's shareholders' meeting, on 24 June 2025, approved the long-term equity incentive plan entitled "2025-2027 LTI Performance Shares Plan" (the "**Performance Shares 2025-2027 Plan**"), aimed at strengthen the alignment of interests between management and shareholders, through the free grant of TIM ordinary shares conditional upon the achievement of specific performance targets on a three-year basis. The Performance Shares 2025-2027 Plan provides for a maximum number of shares available to service the plan equal to No. 48,181,214.

The beneficiaries of the Performance Shares 2025-2027 Plan include the Issuer's chief executive officer, who, as of the Offer Document Date, also holds the office of general manager. The Performance Shares 2025-2027 Plan is addressed to members of the TIM Group's management (up to approximately 75 executives, including executives with strategic responsibilities), as discretionarily identified by the Issuer's Board of Directors, including on a proposal from the chief executive officer.

The rights to the free grant of TIM ordinary shares (so-called performance shares) vest at the end of a three-year vesting period (2025-2027), in a variable amount depending on the degree of achievement of specific performance targets.

The 2025-2027 LTI Performance Shares Plan provides for a two-year lock-up on 50% of the shares granted at vesting, which remain unavailable, non-transferable and blocked on the securities accounts specifically set up by the Issuer, net of any shares sold pursuant to the sell to cover mechanism.

The Performance Shares 2025-2027 Plan may be serviced with newly issued shares or with treasury shares already in issue, to be purchased or already held pursuant to Articles 2357 et seq. of the Italian Civil Code, without prejudice to the Board of Directors' reservation of the right to identify other means of provision to service the Performance Shares 2025-2027 Plan itself. The Board of Directors reserves the right, in the event that it is unable to grant shares to beneficiaries, to pay beneficiaries a cash sum in lieu of such shares, calculated on the basis of the arithmetic average of the official prices of the Issuer's shares recorded on Euronext Milan in the thirty days preceding the vesting date.

The Performance Shares 2025-2027 Plan provides that, in the event of extraordinary transactions involving the Issuer or changes to the regulatory framework with effects on the plan, the Board of Directors shall have the power to make such amendments to the plan rules as may be necessary to preserve the substantive and economic content of the plan, without the need for any further involvement of the shareholders' meeting, within the limits permitted by the resolutions of the shareholders' meeting (including the maximum number of shares available to service the plan) and by applicable law from time to time. Such amendments may include, by way of example only and without limitation, the power of the Board of Directors to (i) adjust the performance targets or the quantum of performance shares and/or of the shares to be granted, even in the presence of extraordinary or unforeseeable situations, circumstances or transactions (including in relation to share capital) that may significantly affect the results, the scope of the TIM Group's activities or the plan as a whole, or (ii) grant shares to beneficiaries early in cases of accelerated *vesting* (e.g. upon change of control, etc.).

2026-2028 LTI Performance Shares Plan

The Issuer's shareholders' meeting, on 15 April 2026, approved the long-term equity incentive plan entitled "**2026-2028 LTI Performance Shares Plan**" (the "**Performance Shares 2026-2028 Plan**"), addressed to the chief executive officer and to members of the TIM Group's management (up to approximately 70 executives, including executives with strategic responsibilities), as discretionarily identified in due course by the Issuer's Board of Directors, including on a proposal from the chief executive officer. The Performance Shares 2026-2028 Plan forms part of the Issuer's remuneration policy framework and is aimed at strengthen the alignment of management interests with those of shareholders, promoting sustainable value creation in the medium to long term. It provides for the free grant of the Issuer's ordinary shares, conditional upon the achievement of specific performance targets.

The Performance Shares 2026-2028 Plan provides for a maximum number of shares available to service the plan equal to No. 25,000,000, calculated ante TIM Share Reverse Split.

The rights to the free grant of TIM ordinary shares (so-called performance shares) vest at the end of a three-year vesting period (2026-2028), in a variable amount depending on the degree of achievement of specific performance targets.

The 2026-2028 LTI Performance Shares Plan provides for a two-year lock-up on 50% of the shares granted at vesting, which remain unavailable, non-transferable and blocked on the securities accounts specifically set up by the Issuer, net of any shares sold pursuant to the sell to cover mechanism.

The Performance Shares 2026-2028 Plan may be serviced with newly issued shares or with treasury shares already in issue, to be purchased or already held pursuant to Articles 2357 et

seq. of the Italian Civil Code, without prejudice to the Board of Directors' reservation of the right to identify other means of provision to service the Performance Shares 2026-2028 Plan itself. The Board of Directors reserves the right, in the event that it is unable to grant shares to beneficiaries, to pay beneficiaries a cash sum in lieu of such shares, calculated on the basis of the arithmetic average of the official prices of the Issuer's shares recorded on Euronext Milan in the thirty days preceding the vesting date.

The Performance Shares 2026-2028 Plan provides that, in the event of extraordinary transactions involving the Issuer or changes to the regulatory framework with effects on the plan, the Board of Directors shall have the power to make such amendments to the plan rules as may be necessary to preserve the substantive and economic content of the plan, without the need for any further involvement of the shareholders' meeting, within the limits permitted by the resolutions of the shareholders' meeting (including the maximum number of shares available to service the plan) and by applicable law from time to time. Such amendments may include, by way of example only and without limitation, the power of the Board of Directors to (i) adjust the performance targets or the quantum of performance shares and/or of the shares to be granted, even in the presence of extraordinary or unforeseeable situations, circumstances or transactions (including in relation to share capital) that may significantly affect the results, the scope of the TIM Group's activities or the plan as a whole, or (ii) grant shares to beneficiaries early in cases of accelerated vesting (e.g. upon change of control, etc.).

Treasury Shares

The Issuer's Board of Directors resolved, on 24 February 2026, to propose to the 15 April 2026 shareholders' meeting the TIM Share Buy-back, for a maximum amount of EUR 400,000,000 and for a maximum of No. 700,000,000 ordinary shares (which, following the TIM Share Reverse Split, correspond to a maximum total of No. 70,000,000 ordinary shares, equal to approximately 3.3% of share capital). The buyback may in part be used to service remuneration and equity-based incentive plans. The 15 April 2026 shareholders' meeting authorised the TIM Share Buy-back.

On the basis of publicly available information, as of the Offer Document Date, the Issuer holds No. 13,141,313 Treasury Shares equal to 0.62% of TIM's ordinary share capital.

B.2.3. Significant shareholders and shareholders' agreements

As of the Offer Document Date, based on the communications disclosed pursuant to Article 120 of the TUF and Part III, Title III, Chapter I, Section I of the Issuers' Regulation, as published on the CONSOB website, the shareholders holding a percentage 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 subject at the top of the ownership chain	Direct shareholder	% of share capital and voting rights of the direct shareholder
Poste Italiane S.p.A.	Poste Italiane S.p.A.	20.104%
Barclays PLC	Barclays PLC	2.09% (*)

(*) On the basis of the publicly available information on CONSOB's website, it appears that Barclays PLC holds voting rights in TIM through financial instruments representing 1.39% of the share capital, for a total aggregate shareholding equal to 3.48% of TIM's share capital.

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

As of the Offer Document Date, the Offeror holds, directly, the Poste Participation, equal to No. 429,363,990 Shares of the Issuer representing 20.104% of the Issuer's share capital.

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

As of the Offer Document Date, and to the best of the Offeror's knowledge, there are no shareholders' agreements relevant pursuant to Article 122 of the TUF in respect of the Issuer's Shares.

B.2.4. Management and control bodies

TIM has adopted the traditional management and control system.

Board of Directors of the Issuer

Pursuant to Article 9 of TIM's articles of association, the Issuer's Board of Directors consists of no fewer than 7 (seven) and no more than 19 (nineteen) members, of whom representatives of the less-represented gender must constitute at least two-fifths of the total, rounding up in the case of fractional numbers. The shareholders' meeting determines the number of members of the Board of Directors, which number remains fixed until further resolution to that effect.

The appointment of the Board of Directors takes place in compliance with applicable statutory and regulatory rules on the basis of lists submitted by shareholders or by the outgoing Board of Directors.

The Issuer's Board of Directors in office as of the Offer Document Date was appointed by the ordinary shareholders' meeting of TIM held on 23 April 2024 and consists of 9 (nine) members. The directors will remain in office for a period of three financial years (the 2024-2026 three-year period) and, accordingly, until the date of the Issuer's shareholders' meeting convened to approve the financial statements as of 31 December 2026.

The following table shows the composition of the Issuer's Board of Directors as of the Offer Document Date:

Name and surname	Position held	End of current term of office
Alberta Figari	Chairwoman (*)	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Pietro Labriola	Chief Executive Officer and General Manager	Shareholders' meeting called to approve the financial statements as of 31 December 2026

Paola Camagni	Independent Director (*)	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Federico Ferro Luzzi	Independent Director (*)	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Paola Giannotti De Ponti	Independent Director (*)	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Giovanni Gorno Tempini	Director	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Lorenzo Cavalaglio	Independent Director (*)	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Alessandra Perrazzelli	Independent Director (*)	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Stefano Siragusa	Independent Director (*)	Shareholders' meeting called to approve the financial statements as of 31 December 2026

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

To the best of the Offeror's knowledge, as of the Offer Document Date, none of the members of the Issuer's Board of Directors hold any other offices or positions with the Issuer or other companies of the TIM Group, nor are they holders of shares and/or other economic interests in the Issuer and/or companies of the TIM Group, with the exception of Pietro Labriola, who also holds the office of General Manager of the Issuer.

Internal committees of the Issuer's Board of Directors

Pursuant to Article 13.2 of the Issuer's articles of association, the Board of Directors may establish, within its structure, committees with advisory and propositive functions, determining their remit and powers.

As provided for in Article 13.2 of the Issuer's articles of association and in compliance with applicable statutory provisions, the Issuer's Board of Directors has established the following committees within its structure:

- **Nominations and Remuneration Committee ("CNR")**: composed of non-executive directors, the majority of whom are independent, including at least one director drawn from a minority list presented in accordance with the articles of association, in addition to the duties and powers assigned to it by the Corporate Governance Code and internal company rules, the CNR (i) monitors the update of management succession tables, prepared by the Chief Executive Officer; (ii) proactively shares with the Chief Executive Officer decisions regarding the appointment of managers reporting directly to him and the designation of Chief Executive Officers of the most important subsidiaries; (iii) monitors the adoption and implementation of measures designed to promote equal treatment and equal opportunities between genders within the corporate organisation; (iv) proposes criteria for the allocation of the total annual remuneration established by the shareholders' meeting for the entire Board of Directors; (v) performs the further duties assigned to it by the Board of Directors. As of the Offer Document Date, the CNR is composed of the following members: Paola Giannotti De Ponti (Chairwoman), Lorenzo Cavalaglio and Alessandra Perrazzelli.
- **Audit and Risk Committee ("CCR")**: composed of non-executive directors, the majority of whom are independent, including at least one director drawn from a minority list presented in accordance with the articles of association, in addition to the further duties

and powers assigned to it by the Corporate Governance Code and internal company rules, the CCR (i) monitors compliance with the company's corporate governance rules, regulatory developments and *best practice* in matters of internal controls and corporate governance, including for the purposes of proposing updates to the Issuer's internal rules and practices; (ii) prepares periodic financial and non-financial disclosures for the consideration of the full Board; (iii) performs the further duties assigned to it by the Board of Directors. As of the Offer Document Date, the CCR is composed of the following members: Federico Ferro Luzzi (Chairman), Paola Camagni and Paola Giannotti De Ponti.

- **Related Parties Committee:** composed of independent directors, at least one of whom is drawn from the list that came second by number of votes. The Related Parties Committee exercises the duties and powers established by the specific internal company procedure for the conduct of transactions with related parties. As of the Offer Document Date, the Related Parties Committee is composed of the following members: Paola Camagni (Chairwoman), Federico Ferro Luzzi and Stefano Siragusa.
- **Sustainability Committee:** The Sustainability Committee has advisory, propositive, monitoring and investigative functions, in support of and to guide the activities of the full Board and management, in the area of environmental, social and governance (ESG) sustainability, in terms of positioning, objectives, processes and specific initiatives of TIM and its group. Furthermore, as set out in its rules, as regards intra-board processes, in addition to acting in direct support of and to guide the activities of the full Board, the Sustainability Committee is promptly involved in relation to the ESG profiles of the activities overseen by the other internal committees, in the form of document sharing or joint investigation. As of the Offer Document Date, the Sustainability Committee is composed of the following members: Alberta Figari (Chairwoman), Pietro Labriola, Giovanni Gorno Tempini, Alessandra Perrazzelli and Stefano Siragusa.

Board of Statutory Auditors of the Issuer

Article 17 of the Issuer's articles of association provides that the Board of Statutory Auditors shall consist of 5 (five) standing statutory auditors, of whom representatives of the less-represented gender must constitute at least two. The shareholders' meeting shall also appoint 4 (four) alternate statutory auditors, two for each gender.

The Issuer's Board of Statutory Auditors in office as of the Offer Document Date was appointed by the Issuer's shareholders' meeting of 23 April 2024 for the three-year period 2024-2026 and will remain in office until the date of the Issuer's shareholders' meeting convened to approve the financial statements as of 31 December 2026.

The following table shows the composition of the Issuer's Board of Statutory Auditors as of the Offer Document Date:

Name and surname	Position held	End of current term of office
Francesco Fallacara	Chairman	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Anna Doro	Standing Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Massimo Gambini	Standing Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026

Mara Vanzetta	Standing Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Francesco Schiavone Panni	Standing Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Massimiliano Di Maria	Alternate Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Carlotta Veneziani	Alternate Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Paolo Prandi	Alternate Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026
Laura Fiordelisi	Alternate Statutory Auditor	Shareholders' meeting called to approve the financial statements as of 31 December 2026

To the best of the Offeror's knowledge, as of the Offer Document Date, none of the members of the Issuer's board of statutory auditors hold any other positions or roles with the Issuer or other companies of the TIM Group, nor are they holders of shares and/or other economic interests in the Issuer and/or companies of the TIM Group.

Entity responsible for statutory audit

The statutory audit of the Issuer's accounts has been entrusted to the auditing firm EY S.p.A. for the period 2019-2027.

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.

B.2.5. Activities of the Issuer and brief description of the TIM Group

TIM is a company incorporated under the laws of Italy that operates in Italy also through subsidiaries, including Olivetti S.p.A. Società Benefit (together with its subsidiaries, "Olivetti"), Telsy S.p.A. (together with its subsidiaries, "Telsy"), Noovle S.p.A. Società Benefit (together with its subsidiaries, "Noovle"), and internationally through TIM S.A. ("TIM Brasil", "Brazil Business Unit" or "BU Brasil") and Telecom Italia Sparkle S.p.A. (together with its subsidiaries, "Sparkle"). With regard to the latter, it should be noted that on 14 April 2025 an agreement was reached for the disposal of Sparkle and that, for the purposes of the economic and financial results of the 2025 financial year, the same is classified as discontinued operations.

The Issuer is a leader in Italy and in Brazil in the development of telecommunications infrastructure, including mobile networks, the national backbone, data centres, international connections – through Sparkle (currently in the process of being disposed of as communicated by TIM to the market) – and in the provision of communication services for the retail and wholesale market, as well as integrated and customised solutions for large businesses and public administrations.

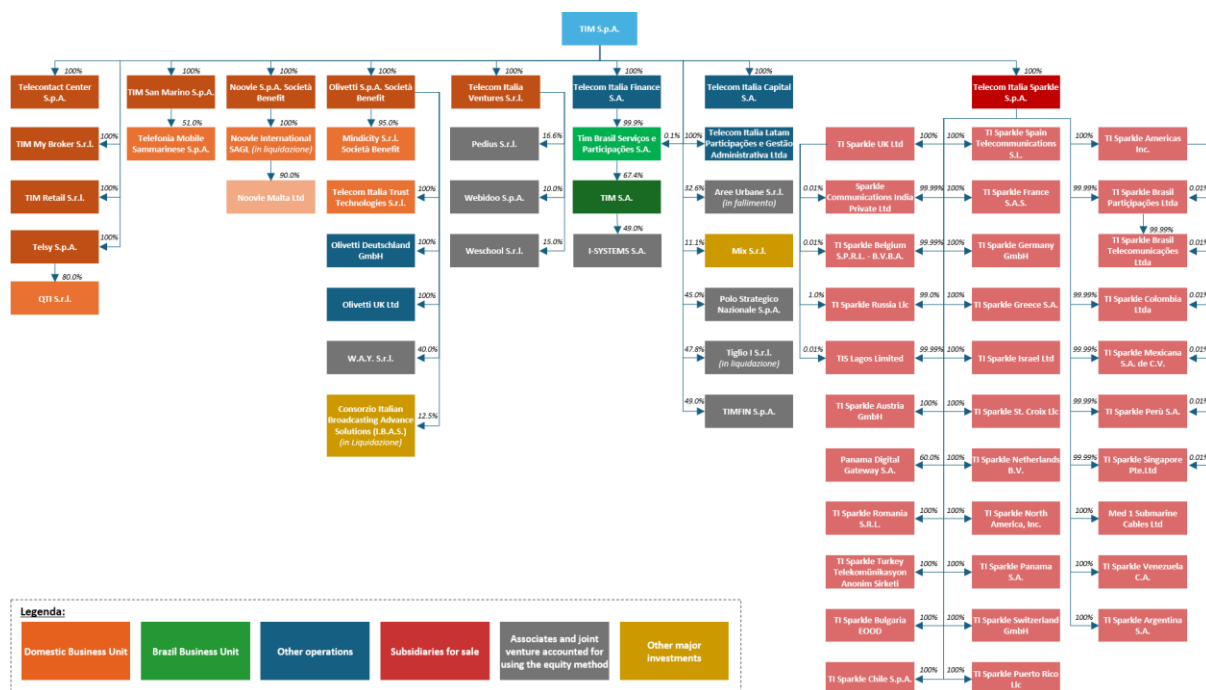
TIM's solutions and services portfolio combines digital innovation with sustainability objectives, with particular attention to climate strategy, the circular economy and the digital transition. For the consumer segment ("**TIM Consumer**"), the Issuer offers individuals and families a wide range of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

In the business segment (“**TIM Enterprise**” and together with TIM Consumer “**TIM Domestic**”, “**Domestic Business Unit**” or “**BU Domestic**”), the Issuer acts as a strategic partner for businesses and the public administration, offering end-to-end solutions in the fields of cloud, the Internet of Things (IoT) and cybersecurity. These initiatives, carried out through Italy’s most extensive network of data centres, leverage the expertise of TIM Group companies, including Noovle, Olivetti, Telsy and Telecom Italia Trust Technologies S.r.l., drawing on collaboration with internationally recognised partners.

TIM Brasil is one of the leading operators in the South American telecommunications market and a leader in 4G and 5G coverage. The Issuer is therefore a leading actor in Italy and in Brazil in technological innovation, which it integrates into its digital solutions and services to concretely promote the sustainable growth of the economy and society.

In addition, the TIM Group promotes initiatives of social significance through Fondazione TIM in Italy and Instituto TIM in Brazil. The values that characterise the TIM Group and guide its activities are: (i) passion and courage, to face market challenges with determination; (ii) inclusion, as a lever for value creation for the whole community; (iii) integrity, a fundamental element for earning and maintaining the trust of its stakeholders.

Set out below is a graphical representation of the TIM Group’s structure as at 31 December 2025:



B.2.6. Key financial information

The information set out below is taken from information available to the public as of the Offer Document Date and contained in the consolidated Annual Financial Report of the TIM Group as at 31 December 2025 (compared with the figures for the previous financial year) and in the financial disclosure as at 31 March 2026 (the “**TIM Quarterly Financial Disclosure**”) (compared, as the case may be, with the figures for the preceding quarter or alternatively as at 31 December 2025).

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

The Annual Financial Report, prepared in accordance with the IFRS international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union (referred to as “IFRS”), was approved by the Issuer’s Board of Directors on 11 March 2026 and was audited by the auditing firm EY S.p.A., which, on 23 March 2026, issued its report pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014. In this regard, EY S.p.A. issued its positive opinion without reservations or inquiries.

The Annual Financial Report, including the related report issued by the auditing firm and the management report of the Issuer and the TIM Group, to which reference should be made for further information, are available on the Issuer’s website (www.gruppotim.it, “Investors” – “Shares” – “AGM and Meetings” section).

The TIM Quarterly Financial Disclosure, prepared in accordance with IFRS, was approved by the Issuer’s Board of Directors on 6 May 2026 and has not been audited. The accounting policies and consolidation principles adopted are consistent with those used in the Annual Financial Report, to which reference should be made for a fuller treatment, except for amendments to accounting standards issued by the IASB and in force from 1 January 2026.

The following tables present the consolidated balance sheet, consolidated income statement, consolidated cash flow statement and statement of changes in consolidated net equity as at, and for the financial years ended, 31 December 2025 and 31 December 2024. The figures in the following tables have been extracted from the Annual Financial Report, compared with the figures for the previous financial year.

The same tables have also been prepared with reference to the end of the first quarter of 2026 (31 March 2026). The figures in the following tables have been extracted from the TIM Quarterly Financial Disclosure, compared, as the case may be, with the figures for the preceding quarter or alternatively as of 31 December 2025.

B.2.6.1. TIM’s accounting information as of 31 December 2025

TIM’s consolidated balance sheet as of 31 December 2025 and 2024

(EUR million)	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Intangible assets	16,470	17,041
Goodwill	11,025	11,030
Intangible assets with a finite useful life	5,445	6,011
Tangible assets		
Property, plant and equipment owned	4,114	4,560
Rights of use assets	3,240	3,467
Other non-current assets	2,412	3,409
Investments in associates and joint ventures accounted for using the equity method	241	265

Other investments		120	150
Non-current financial receivables arising from lease contracts		34	40
Other non-current financial assets		397	646
Miscellaneous receivables and other non-current assets		1,110	1,795
Deferred tax assets		510	513
Total non-current assets	(a)	26,236	28,477
Current assets			
Inventories		235	297
Trade and miscellaneous receivables and other current assets		5,317	4,146
Current income tax receivables		89	124
Current financial assets		3,630	4,619
<i>Current financial receivables arising from lease contracts</i>		44	44
<i>Securities other than investments, other financial receivables and other current financial assets</i>		1,538	1,651
<i>Cash and cash equivalents</i>		2,048	2,924
Current assets sub-total		9,271	9,186
Discontinued operations / Non-current assets held for sale		1,227	-
<i>of a financial nature</i>		162	-
<i>of a non-financial nature</i>		1,065	-
Total Current assets	(b)	10,498	9,186
Total Assets	(a+b)	36,734	37,663

(EUR million)		31/12/2025	31/12/2024
LIABILITIES			
Equity			
Equity attributable to owners of the Parent		12,219	11,957
Equity attributable to non-controlling interests		1,236	1,404
Total equity	(c)	13,455	13,361
Non-current liabilities			
Non-current financial liabilities for financing contracts and others		7,991	8,728
Non-current financial liabilities for lease contracts		2,476	2,421
Employee benefits		188	200
Deferred tax liabilities		55	61
Provisions		439	485
Miscellaneous payables and other non-current liabilities		612	896
Total non-current liabilities	(d)	11,761	12,791
Current liabilities			

Current financial liabilities for financing contracts and others		3,027	3,870
Current financial liabilities for lease contracts		515	523
Trade and miscellaneous payables and other current liabilities		7,317	7,074
Current income tax payables		63	44
Current liabilities sub-total		10,922	11,511
Liabilities directly associated with Discontinued operations/Non-current assets held for sale		596	-
<i>of a financial nature</i>		89	-
<i>of a non-financial nature</i>		507	-
Total Current Liabilities	(e)	11,518	11,511
Total Liabilities	(f=d+e)	23,279	24,302
Total Equity and Liabilities	(c+f)	36,734	37,663

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

- “Goodwill”: the item decreases by EUR 5 million, from EUR 11,030 million as at 31 December 2024 to EUR 11,025 million as at 31 December 2025, primarily due to negative exchange rate differences relating to goodwill allocated to the *cash generating unit* of the Brazil Business Unit.
- “Intangible assets with a finite useful life”: decrease by EUR 566 million, from EUR 6,011 million at end-2024 to EUR 5,445 million as at 31 December 2025, as the net balance of:
 - Industrial capital expenditure (EUR +825 million);
 - Amortisation for the year (EUR -1,321 million);
 - Reclassification within “Discontinued operations/Non-current assets held for sale” of intangible assets with a finite useful life relating to Sparkle (EUR -56 million);
 - A net negative balance of EUR 14 million relating to disposals, exchange rate differences (negative by EUR 8 million and relating to the Brazil Business Unit) and other changes.
- “Tangible assets”: decrease by EUR 446 million, from EUR 4,560 million at end-2024 to EUR 4,114 million as at 31 December 2025, as the net balance of:
 - Industrial capital expenditure (EUR +1,024 million);
 - Depreciation for the year (EUR -1,075 million);
 - Reclassification within “Discontinued operations/Non-current assets held for sale” of tangible assets relating to Sparkle (EUR -334 million);
 - A net negative balance of EUR 61 million relating to write-downs, disposals, exchange rate differences (negative by EUR 8 million and relating to the Brazil Business Unit) and other changes.

- "Rights of use assets" (comprising principally rights of use over network connectivity and telecommunications infrastructure and real estate lease contracts): decrease by EUR 227 million, from EUR 3,467 million at end-2024 to EUR 3,240 million as at 31 December 2025, as the net balance of:
 - Investments (EUR +54 million) and increases in lease contracts (EUR +598 million); in particular, the increases relate to EUR 508 million for the Brazil Business Unit and EUR 90 million for the Domestic Business Unit;
 - Amortization for the year (EUR -542 million);
 - Reclassification within "Discontinued operations/Non-current assets held for sale" of right-of-use assets relating to Sparkle (EUR -206 million);
 - A net negative balance of EUR 131 million relating to disposals, write-downs, exchange rate differences (negative by EUR 11 million and essentially relating to the Brazil Business Unit) and other changes.
- "Other non-current assets" consist principally of (i) "Investments in associates and joint ventures accounted for using the equity method" equal to EUR 241 million, (ii) "Other non-current financial assets" equal to EUR 397 million, (iii) "Miscellaneous receivables and other non-current assets" equal to EUR 1,110 million and (iv) Deferred tax assets equal to EUR 510 million.

Total "Current assets" amount to EUR 10,498 million, compared to EUR 9,186 million for the 2024 financial year, and are composed principally of the following items:

- "Trade and miscellaneous receivables and other current assets" increase by EUR 1,171 million, from EUR 4,146 million in 2024 to EUR 5,317 million in 2025, principally as a result of the "Credit connected to the 1998 concession fee ruling", which reflects the monetary credit that became certain, liquid and due following the judgment of the Court of Cassation No. 33241 of 19 December 2025, which made final the decision of the Court of Appeal of 3 April 2024 No. 2320/2024;
- "Current financial assets" decrease by EUR 989 million, from EUR 4,619 million in 2024 to EUR 3,630 million in 2025, principally attributable to the "Cash and cash equivalents" item;
- "Discontinued operations / Non-current assets held for sale" equal to EUR 1,227 million in 2025, attributable to the assets of the Telecom Italia Sparkle group.

Total "Non-current liabilities" amount to EUR 11,761 million, compared to EUR 12,791 million for the 2024 financial year, and are composed principally of the following items:

- "Non-current financial liabilities for financing contracts and others", comprising bonds and bank debt, decrease by EUR 737 million, from EUR 8,728 million in 2024 to EUR 7,991 million in 2025;
- "Non-current financial liabilities for lease contracts" increase by EUR 55 million, from EUR 2,421 million in 2024 to EUR 2,476 million in 2025.

Total "Current liabilities" amount to EUR 11,518 million, compared to EUR 11,511 million for the 2024 financial year, and are composed principally of the following items:

- “Current financial liabilities for financing contracts and others”, comprising bonds and bank debt, decrease by EUR 843 million, from EUR 3,870 million in 2024 to EUR 3,027 million in 2025;
- “Current financial liabilities for lease contracts” decrease by EUR 8 million, from EUR 523 million in 2024 to EUR 515 million in 2025;
- “Trade and miscellaneous payables and other current liabilities” increase by EUR 243 million, from EUR 7,074 million in 2024 to EUR 7,317 million in 2025, and consist principally of (i) trade payables equal to EUR 4,483 million in 2025 (EUR 4,351 million in 2024); (ii) miscellaneous payables equal to EUR 1,850 million in 2025 (EUR 1,677 million in 2024); and (iii) other current liabilities equal to EUR 856 million in 2025 (EUR 910 million in 2024);
- “Liabilities directly associated with Discontinued operations/Non-current assets held for sale” equal to EUR 596 million in 2025, attributable to Sparkle’s liabilities.

For further details on each item and its composition, reference should be made to the Annual Financial Report.

TIM’s consolidated income statement for the financial years ended 31 December 2025 and 2024

(EUR million)	Financial year 2025	Financial year 2024
Revenues	13,734	13,653
Other income	1,254	231
Total operating revenues and other income	14,988	13,884
Acquisition of goods and services	(8,647)	(7,391)
Employee benefits expenses	(1,474)	(1,414)
Other operating expenses	(580)	(638)
Change in inventories	12	11
Internally generated assets	267	292
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	4,566	4,744
<i>of which: impact of non-recurring items</i>	213	(97)
Depreciation and amortisation	(2,938)	(3,063)
Gains (losses) on disposals of non-current assets	5	2
Impairment reversals (losses) on non-current assets	(69)	(14)
Operating profit (loss) (EBIT)	1,564	1,669
<i>of which: impact of non-recurring items</i>	213	(94)
Share of profits (losses) of associates and joint ventures accounted for using the equity method	(23)	(20)
Other income (expenses) from investments	67	75
Finance income	938	1,053
Finance costs	(1,839)	(2,365)
Profit (loss) before tax from continuing operations	707	412
<i>of which: impact of non-recurring items</i>	237	(121)

Income tax expense	(112)	(178)
Profit (loss) from continuing operations	595	234
Profit (loss) from Discontinued operations/Non-current assets held for sale	(76)	(598)
Profit (loss) for the year	519	(364)
<i>of which: impact of non-recurring items</i>	<i>157</i>	<i>(693)</i>
Attributable to:		
Owners of the Parent	297	(610)
Non-controlling interests	222	246

The economic and financial results of the TIM Group are presented with Sparkle classified as discontinued operations: "TIM Group (Sparkle Discontinued Operations)".

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

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

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

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

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

"Depreciation and amortization" for the 2025 financial year amounts to EUR 2,938 million (EUR 3,063 million for the 2024 financial year).

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

The net finance income/(costs) balance is negative and amounts to EUR 901 million (negative by EUR 1,312 million for the 2024 financial year). The reduction is substantially linked to the decrease in net financial debt following the disposal of NetCo, carried out in mid-2024.

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

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

“Profit (loss) for the year” for 2025 is positive at EUR 519 million and includes an impact from positive non-recurring items of EUR 157 million; the share of net profit attributable to the owners of the Parent is positive at EUR 297 million.

For further details on each item and its composition, reference should be made to the Annual Financial Report.

TIM’s consolidated cash flow statement for the financial years ended 31 December 2025 and 2024

	Financial Year 2025	Financial Year 2024
(EUR million)		
Cash flows from operating activities:		
Profit (loss) from continuing operations	595	234
Adjustments for:		
Depreciation and amortization	2,938	3,063
Impairment losses (reversals) on non-current assets including investments	69	14
Net change in deferred tax assets and liabilities	(40)	88
Losses (gains) realized on disposals of non-current assets (including investments)	(4)	(73)

Share of losses (profits) of associates and joint ventures accounted for using the equity method	23	20	
Change in employee benefits	(9)	(12)	
Change in inventories	(12)	(10)	
Change in trade receivables and other net receivables	(232)	114	
Change in trade payables	(98)	(70)	
Net change in income tax receivables/payables	51	73	
Net change in miscellaneous receivables/payables and other assets/liabilities	(743)	(264)	
Cash flows from (used in) operating activities	(a)	2,538	3,177
Cash flows from investing activities:			
Purchases of intangible, tangible and rights of use assets on a cash basis	(1,531)	(1,873)	
Contributions for plants received	1	7	
Acquisition of control of companies or other businesses, net of cash acquired	(1)	(4)	
Acquisitions/disposals of other investments	(23)	(34)	
Change in financial receivables and other financial assets (excluding hedging and non-hedging derivatives under financial assets)	81	2,864	
Proceeds from sale that result in a loss of control of subsidiaries or other businesses, net of cash disposed of	-	4,169	
Proceeds from sale/repayments of intangible, tangible and other non-current assets	95	278	
Cash flows from (used in) investing activities	(b)	(1,378)	5,407
Cash flows from financing activities:			
Change in current financial liabilities and other	1,103	(800)	
Proceeds from non-current financial liabilities (including current portion)	1,542	1,886	
Repayments of non-current financial liabilities (including current portion)	(4,369)	(8,426)	
Changes in hedging and non-hedging derivatives	91	320	
Consideration received from the sale of equity instruments	3		

Share capital proceeds/reimbursements (including subsidiaries)		-	-
Dividends paid		(273)	(159)
Changes in ownership interests in subsidiaries		(119)	(8)
Cash flows from (used in) financing activities	(c)	(2,022)	(7,187)
Cash flows from (used in) Discontinued operations/Non-current assets held for sale	(d)	50	(1,283)
Aggregate cash flows	(e=a+b+c+d)	(812)	114
Net cash and cash equivalents at beginning of the year	(f)	2,924	2,912
Net foreign exchange differences on net cash and cash equivalents	(g)	(8)	(102)
Net cash and cash equivalents at end of the year	(h=e+f+g)	2,104	2,924

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

For further details on each item and its composition, reference should be made to the Annual Financial Report.

Statement of changes in TIM’s consolidated net equity for the financial years ended 31 December 2025 and 2024

(million euros)	Share capital	Additional paid-in capital	Reserve for financial assets measured at fair value through other comprehensive income	Reserve for hedging instruments	Reserve for exchange differences on translating foreign operations	Reserve for remeasurements of employee defined benefit plans (IAS 19)	Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	Other reserves and retained earnings (accumulated losses), including profit (loss) for the year	Total	Non-controlling interests	Total Equity
Balance at December 31, 2023	11,620	575	(22)	(80)	(1,959)	(79)	-	3,591	13,646	3,867	17,513
Changes in equity during the year:											
Dividends approved	-	-	-	-	-	-	-	-	-	(158)	(158)
Total comprehensive income (loss) for the year	-	-	16	4	(480)	13	-	(610)	(1,057)	(34)	(1,091)
NetCo deconsolidation	-	-	-	-	-	-	-	-	-	(2,283)	(2,283)
LTI granting of treasury shares	4	-	-	-	-	-	-	(4)	-	-	-
Other changes	-	(575)	-	-	-	-	-	(57)	(632)	12	(620)
Balance at December 31, 2024	11,624	-	(6)	(76)	(2,439)	(66)	-	2,920	11,957	1,404	13,361

(million euros)	Share capital	Additional paid-in capital	Reserve for financial assets measured at fair value through other comprehensive income	Reserve for hedging instruments	Reserve for exchange differences on translating foreign operations	Reserve for remeasurements of employee defined benefit plans (IAS 19)	Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	Other reserves and retained earnings (accumulated losses), including profit (loss) for the year	Total	Non-controlling interests	Total Equity
Balance at December 31, 2024	11,624	-	(6)	(76)	(2,439)	(66)	-	2,920	11,957	1,404	13,361
Changes in equity during the year:											
Dividends approved	-	-	-	-	-	-	-	-	-	(317)	(317)
Total comprehensive income (loss) for the year	-	-	11	46	(52)	4	-	297	306	251	557
Brazil BU - share capital transactions	-	-	-	-	-	-	-	(82)	(82)	(37)	(119)
LTI granting of treasury shares	4	-	-	-	-	-	-	(4)	-	-	-
Other changes	-	-	-	-	-	-	-	38	38	(65)	(27)
Balance at December 31, 2025	11,628	-	5	(30)	(2,491)	(62)	-	3,169	12,219	1,236	13,455

The movements in “Net equity” in 2025 relate principally to: (i) dividends declared attributable to non-controlling interests of EUR 317 million; (ii) profit for the year of EUR 557 million; and (iii) transactions on the share capital of the Brazil Business Unit of EUR 119 million.

During 2024, movements in “Net equity” relate principally to the following factors: (i) deconsolidation of NetCo of EUR 2.3 billion, the disposal of which was completed on 1 July 2024 through the NetCo Transaction; (ii) loss for the year of EUR 1.1 billion; and (iii) a reduction in the share premium reserve of EUR 575 million (included in the table above under “Other changes”) attributable to coverage of the 2023 financial year loss, as resolved by the shareholders’ meeting of April 2024.

For further details on each item and its composition, reference should be made to “NOTE 15 Net equity” (pages 308-313) of the Annual Financial Report.

B.2.6.2. TIM’s accounting information as at 31 March 2026

The financial disclosure document as at 31 March 2026, prepared in accordance with the IFRS international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union (referred to as “IFRS”), was approved by the Issuer’s Board of Directors on 6 May 2026 and has not been audited by the auditing firm EY S.p.A.

The financial disclosure document as at 31 March 2026, to which reference should be made for further information, is available on the Issuer’s website (www.gruppopotim.it, “Investors” – “Reports and presentations” – “Financial reports” section).

The following tables present the consolidated balance sheet, consolidated income statement, consolidated cash flow statement and statement of changes in consolidated net equity as at, and for the period ended, 31 March 2026. The figures in the following tables have been extracted from the TIM Quarterly Financial Disclosure, compared with the figures for the corresponding period or the previous financial year.

TIM’s quarterly consolidated balance sheet as at 31 March 2026 and 31 December 2025

(EUR million)	31/03/2026	31/12/2025
ASSETS		
Non-current assets		
Intangible assets	16,557	16,470
<i>Goodwill</i>	11,111	11,025
<i>Intangible assets with a finite useful life</i>	5,446	5,445
Tangible assets		

Property, plant and equipment owned		4,220	4,114
Rights of use assets		3,351	3,240
Other non-current assets		2,519	2,412
<i>Investments in associates and joint ventures accounted for using the equity method</i>		252	241
<i>Other investments</i>		128	120
<i>Non-current financial receivables arising from lease contracts</i>		36	34
<i>Other non-current financial assets</i>		433	397
<i>Miscellaneous receivables and other non-current assets</i>		1,147	1,110
<i>Deferred tax assets</i>		523	510
Total Non-current assets	(a)	26,647	26,236
Current assets			
Inventories		273	235
Trade and miscellaneous receivables and other current assets		5,645	5,317
Current income tax receivables		91	89
Current financial assets		3,643	3,630
<i>Current financial receivables arising from lease contracts</i>		45	44
<i>Securities other than investments, other financial receivables and other current financial assets</i>		1,544	1,538
<i>Cash and cash equivalents</i>		2,054	2,048
Current assets sub-total		9,652	9,271
Discontinued operations / Non-current assets held for sale		1,169	1,227
<i>of a financial nature</i>		103	162
<i>of a non-financial nature</i>		1,066	1,065
Total Current assets	(b)	10,821	10,498
Total Assets	(a+b)	37,468	36,734

(EUR million)		31/03/2026	31/12/2025
LIABILITIES			
Equity			
Equity attributable to owners of the Parent		12,118	12,219
Equity attributable to non-controlling interests		1,355	1,236
Total Equity	(c)	13,473	13,455
Non-current liabilities			
Non-current financial liabilities for financing contracts and others		8,819	7,991
Non-current financial liabilities for lease contracts		2,639	2,476

Employee benefits		354	188
Deferred tax liabilities		52	55
Provisions		475	439
Miscellaneous payables and other non-current liabilities		597	612
Total Non-current liabilities	(d)	12,936	11,761
Current liabilities			
Current financial liabilities for financing contracts and others		2,646	3,027
Current financial liabilities for lease contracts		532	515
Trade and miscellaneous payables and other current liabilities		7,287	7,317
Current income tax payables		51	63
Current liabilities sub-total		10,516	10,922
Liabilities directly associated with Discontinued operations/Non-current assets held for sale		543	596
<i>of a financial nature</i>		33	89
<i>of a non-financial nature</i>		510	507
Total Current Liabilities	(e)	11,059	11,518
Total Liabilities	(f=d+e)	23,995	23,279
Total Equity and Liabilities	(c+f)	37,468	36,734

TIM's quarterly consolidated income statement for the 2026 and 2025 financial years

(EUR million)	Q1 2026	Q1 2025
Revenues	3,321	3,276
Other income	59	42
Total operating revenues and other income	3,380	3,318
Acquisition of goods and services	(1,987)	(1,919)
Employee benefits expenses	(576)	(383)
Other operating expenses	(185)	(141)
Change in inventories	34	(2)
Internally generated assets	66	68
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	732	941
Depreciation and amortization	(725)	(735)
Gains (losses) on disposals of non-current assets	15	3
Impairment reversals (losses) on non-current assets	-	-
Operating profit (loss) (EBIT)	22	209

Share of losses (profits) of associates and joint ventures accounted for using the equity method	(3)	(7)
Other income (expenses) from investments	-	-
Finance income	225	228
Finance expenses	(455)	(501)
Profit (loss) before tax from continuing operations	(211)	(71)
Income tax expense	(28)	11
Profit (loss) from continuing operations	(239)	(60)
Profit (loss) from Discontinued operations / Non current assets held for sale	(9)	(21)
Profit (loss) for the period	(248)	(81)
Attributable to:		
Owners of the Parent	(292)	(124)
Non-controlling interests	44	43

“Revenues” of the TIM Group (Sparkle Discontinued Operations) for Q1 2026 amount to EUR 3,321 million, representing growth of +1.4% compared with Q1 2025 (EUR 3,276 million), principally attributable to the Brazil Business Unit (up +6.5% compared with Q1 2025) and to the slowdown in the Domestic Business Unit (-0.9% in Q1 2026 compared with the prior period). Excluding the Mobile Virtual Network Operator (MVNO) component, revenue growth for the TIM Group (Sparkle Discontinued Operations) would amount to +3.1% and service revenue growth to +4.1% compared with Q1 2025.

“EBITDA” of the TIM Group (Sparkle Discontinued Operations) for Q1 2026 amounts to EUR 732 million (EUR 941 million in Q1 2025, equal to -22.2%).

“EBIT” of the TIM Group (Sparkle Discontinued Operations) for Q1 2026 amounts to EUR 22 million (EUR 209 million in Q1 2025, equal to -89.5%).

“Profit (loss) for the period” for Q1 2026 is negative at EUR 248 million (EUR -81 million in Q1 2025) and includes a net loss from Discontinued operations / Non current assets held for sale of a total of EUR 9 million (EUR -21 million in Q1 2025).

TIM’s consolidated cash flow statement for the quarters ended 31 March 2026 and 2025

(EUR million)	Q1 2026	Q1 2025
Cash flows from operating activities:		
Profit (loss) from continuing operations	(239)	(60)
Adjustments for:		
Depreciation and amortization	725	735
Impairment losses (reversals) on non-current assets including investments	-	-
Net change in deferred tax assets and liabilities	(7)	(43)

Losses (gains) realized on disposals of non-current assets (including investments)	(15)	(3)
Share of losses (profits) of associates and joint ventures accounted for using the equity method	3	7
Change in employee benefits	200	12
Change in inventories	(34)	2
Change in trade receivables and other net receivables	(41)	(10)
Change in trade payables	(244)	(464)
Net change in income tax receivables/payables	(14)	12
Net change in miscellaneous receivables/payables and other assets/liabilities	(130)	143
Cash flows from (used in) operating activities (a)	204	331
Cash flows from investing activities:		
Purchases of intangible, tangible and rights of use assets on a cash basis	(439)	(547)
Contributions for plants received	-	-
Acquisition of control of companies or other businesses, net of cash acquired	(7)	-
Acquisitions/disposals of other investments	(11)	(18)
Change in financial receivables and other financial assets (excluding hedging and non-hedging derivatives under financial assets)	43	4
Proceeds from sale that result in a loss of control of subsidiaries or other businesses, net of cash disposed of	-	-
Proceeds from sale/repayments of intangible, tangible and other non-current assets	3	1
Cash flows from (used in) investing activities (b)	(411)	(560)
Cash flows from financing activities:		
Change in current financial liabilities and other	(355)	(188)
Proceeds from non-current financial liabilities (including current portion)	735	-
Repayments of non-current financial liabilities (including current portion)	(148)	(199)

Changes in hedging and non-hedging derivatives	2	5
Consideration received from the sale of equity instruments	8	-
Share capital proceeds/reimbursements (including subsidiaries)	-	-
Dividends paid	(26)	(35)
Changes in ownership interests in subsidiaries	-	(2)
Cash flows from (used in) financing activities (c)	216	(419)
Cash flows from (used in) Discontinued operations/Non-(d) current assets held for sale	(64)	(33)
Aggregate cash flows (e=a+b+c+d)	(55)	(681)
Net cash and cash equivalents at beginning of the period(f)	2,104	2,924
Net foreign exchange differences on net cash and cash equivalents (g)	45	17
Net cash and cash equivalents at end of the period (h=e+f+g)	2,094	2,260

The cash absorption recorded in Q1 2026 (equal to EUR -55 million) is principally attributable to (i) a reduction in the cash flow generated from operating activities (EUR 204 million compared with EUR 331 million for Q1 2025), affected by the increase in the loss from continuing operations (EUR -239 million in Q1 2026) and by the negative change in the principal items making up net working capital (*i.e.* “Change in trade receivables/payables” and “Net change in miscellaneous receivables/payables and other assets/liabilities”); (ii) a reduction in investing activities (EUR -411 million in Q1 2026 compared with EUR -560 million in Q1 2025); and (iii) cash generation from financing activities (EUR 216 million), principally as a result of “Proceeds from new non-current financial liabilities”.

Statement of changes in TIM’s consolidated net equity for the quarters ended 31 March 2026 and 2025

(million euros)	Share capital	Additional paid-in capital	Reserve for financial assets measured at fair value through other comprehensive income	Reserve for hedging instruments	Reserve for exchange differences on translating foreign operations	Reserve for remeasurement of employee defined benefit plans (IAS 19)	Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	Other reserves and retained earnings (accumulated losses), including profit (loss) for the period	Total	Non-controlling interests	Total Equity
Balance at December 31, 2024	11,624	-	(6)	(76)	(2,439)	(66)	-	2,920	11,957	1,404	13,361
Changes in equity during the period:											
Dividends approved	-	-	-	-	-	-	-	-	-	(152)	(152)
Comprehensive income (loss) for the period	-	-	4	57	85	-	-	(124)	22	95	117
Other changes	-	-	-	-	-	-	-	(4)	(4)	1	(3)
Balance at March 31, 2025	11,624	-	(2)	(19)	(2,354)	(66)	-	2,792	11,975	1,348	13,323

(million euros)	Share capital	Additional paid-in capital	Reserve for financial assets measured at fair value through other comprehensive income	Reserve for hedging instruments	Reserve for exchange differences on translating foreign operations	Reserve for remeasurement of employee defined benefit plans (IAS 19)	Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	Other reserves and retained earnings (accumulated losses), including profit (loss) for the period	Total	Non-controlling interests	Total Equity
Balance at December 31, 2025	11,628	-	5	(30)	(2,491)	(62)	-	3,169	12,219	1,236	13,455
Changes in equity during the period:											
Dividends approved	-	-	-	-	-	-	-	-	-	(21)	(21)
Comprehensive income (loss) for the period	-	-	(24)	27	172	-	-	(292)	(117)	139	22
LTI granting of treasury shares	11	-	-	-	-	-	-	(11)	-	-	-
Other changes	-	-	-	-	-	-	-	16	16	1	17
Balance at March 31, 2026	11,639	-	(19)	(3)	(2,319)	(62)	-	2,882	12,118	1,355	13,473

The movements in “Net equity” in Q1 2026 relate principally to: (i) dividends declared attributable to non-controlling interests of EUR 21 million; and (ii) total comprehensive income for the period of EUR 22 million.

TIM’s quarterly consolidated net financial debt as at 31 March 2026 and 31 December 2025

(EUR million)	31/03/2026	31/12/2025
Non-current financial liabilities	11,458	10,467
<i>Bonds</i>	7,031	6,918
<i>Amounts due to banks, other financial payables and liabilities</i>	1,788	1,073
<i>Non-current financial liabilities for lease contracts</i>	2,639	2,476
Current financial liabilities	3,178	3,542
<i>Bonds</i>	1,154	1,188
<i>Amounts due to banks, other financial payables and liabilities</i>	1,492	1,839
<i>Current financial liabilities for lease contracts</i>	532	515
Financial liabilities directly associated with Discontinued operations/Non-current assets held for sale	33	89
Total Gross financial debt	14,669	14,098
Non-current financial assets	(469)	(431)
<i>Securities other than investments</i>	(1)	(1)
<i>Non-current financial receivables arising from lease contracts</i>	(36)	(34)
<i>Financial receivables and other non-current financial assets</i>	(432)	(396)
Current financial assets	(3,643)	(3,630)
<i>Securities other than investments</i>	(1,418)	(1,370)
<i>Current financial receivables arising from lease contracts</i>	(45)	(44)

<i>Financial receivables and other current financial assets</i>	(126)	(168)
<i>Cash and cash equivalents</i>	(2,054)	(2,048)
Financial assets relating to Discontinued operations/Non-current assets held for sale	(103)	(162)
Total financial assets	(4,215)	(4,223)
Net financial debt carrying amount	10,454	9,875
Reversal of fair value measurement of derivatives and related financial liabilities/assets	(63)	(97)
Adjusted Net Financial Debt	10,391	9,778

“Net financial debt carrying amount” as at 31 March 2026 (amounting to EUR 10,454 million) increased by EUR 579 million compared to 31 December 2025 (amounting to EUR 9,875 million), principally as a result of the adverse dynamics of operating and financial management, with an increase in “Total Gross financial debt” in Q1 2026 of EUR 571 million, and a reduction in “Total financial assets” in Q1 2026 of EUR 8 million.

B.2.7. Recent trends and outlook

By way of purely illustrative and summary disclosure, the Issuer’s Annual Financial Report records the following events occurring after 31 December 2025:

- on 30 January 2026, TIM S.A. announced that, upon satisfaction of all applicable conditions precedent, it had completed the acquisition of the entire share capital of V8 Consulting S.A.;
- on 11 February 2026, TIM S.A. announced that its board of directors had approved the execution of a share purchase agreement with IHS Fiber Brasil - Cessão de Infraestruturas Ltda. (“IHS Brasil”), setting out the terms and conditions for the acquisition of 51% of the total share capital of I-Systems Soluções de Infraestrutura S.A., currently held by IHS Brasil, for a consideration of 950 million reais, to be paid at the completion of the transaction;
- on 5 March 2026, TIM S.p.A. signed an agreement with the national RSU coordination body together with SLC CGIL, FISTEL CISL, UILCOM UIL and UGL Telecomunicazioni for early exits. The agreement will activate the extraordinary allowance instrument provided for under the bilateral fund for the telecommunications sector supply chain. Participation will be voluntary and will concern a maximum of 1,000 Issuer employees who satisfy the minimum requirements to become entitled to the commencement of their old-age or early retirement pension by 30 November 2031 and who consent to the termination of their employment relationship with effect by no later than 30 November 2026;

In addition, the Issuer declared by means of press release that:

- on 19 March 2026, the TIM Group and Fastweb S.p.A. (“Fastweb + Vodafone”) signed a non-binding agreement for the construction and management of new towers

(passive infrastructure) for mobile telephony in Italy, with the prospect of constructing up to 6,000 new sites. The project will enable the TIM Group and Fastweb + Vodafone to improve operational efficiency and align costs with the European average, whilst maintaining high infrastructure quality standards and the technological flexibility necessary for the development of next-generation networks. The initiative will initially be implemented through a joint venture in which the TIM Group and Fastweb + Vodafone hold equal stakes, with the objective of evaluating in a subsequent phase the entry of third-party investors into the shareholding structure. The infrastructure will furthermore be made available to third-party telecommunications operators. Construction activities will be launched pursuant to a multi-year development plan. The Issuer and Fastweb + Vodafone will act as anchor tenants of the new infrastructure, entering into long-term agreements for the use of towers on market terms. The project is conditional upon the necessary authorisations from the competent authorities;

- on 29 March 2026, TIM's Board of Directors resolved to send to Infrastrutture Wireless Italiane S.p.A. ("INWIT") notice of termination of the master service agreement in force between the parties ("INWIT MSA"), with effect at the contractual expiry date of August 2030, following the change-of-control clause exercised in 2022. The Issuer, further to the notice of termination of the INWIT MSA sent in recent days by Fastweb + Vodafone, also notes that, in the event that it is established that the change of control occurring in December 2020 triggered the application of the relevant contractual clause, the termination will be effective at the original end date of 31 March 2028. The TIM Group will commence negotiations to agree with INWIT a multi-year migration plan to ensure operational continuity after the expiry of the contract, in compliance with the mutual contractual obligations enshrined in the INWIT MSA. The TIM Group remains open to evaluating with INWIT an overall revision of the economic and service terms of the agreement in the interests of all stakeholders and with a view to continuing to develop strategic infrastructure investments in Italy;
- on 30 March 2026, the Issuer and CDP Venture Capital announced the signing of a memorandum of understanding, to identify innovative start-ups and SMEs with high potential of mutual interest, with critical technologies for digital sovereignty, belonging to CDP Venture Capital's portfolio or the TIM Group's deal flow scouting activities, and to evaluate potential industrial, commercial and technological collaboration initiatives. The objective is to accelerate the development of innovations in areas such as artificial intelligence, cybersecurity, cloud, smart city and smart infrastructure, defence and new services and technology enablers in the consumer segment;
- on 13 April 2026, TIM's Board of Directors appointed advisors to examine the Offer promoted by Poste;
- on 14 April 2026, TIM, in the context of the disposal of Sparkle, the completion of which is expected in the second quarter of 2026, announced that it had signed an agreement with Boost BidCo extending to 15 October 2026 the long-stop date for the closing of the transaction;
- on 15 April 2026, TIM's shareholders' meeting resolved, *inter alia*, in relation to the TIM Share Buy-back, the TIM Share Reverse Split and the TIM Share Cancellation.

- on 28 April 2026, TIM Ventures, the TIM Group's corporate venture capital vehicle, completed an investment in Wallife, an innovative insurtech start-up specialising in protection against emerging risks generated by technological evolution. In this context, TIM, in collaboration with Wallife and Net Insurance (Gruppo Poste Italiane), recently launched a new consumer insurance offering that forms part of TIM's portfolio of solutions. The offering, designed to protect users from risks associated with digital identity theft on smartphones, tablets and PCs, addresses the growing need for security in the management of digital life. The collaboration between TIM and Wallife aims to develop innovative insurtech solutions, combining insurance protection and technology in a single, simple and effective customer experience;
- on 5 May 2026, TIM was confirmed in the Dow Jones Best in Class Europe (DJ BIC Europe) index of S&P Global, positioning itself among the leading companies in its sector, with the highest Corporate Sustainability Assessment score among European telecoms – equal to 88/100 – and in the Top 10% worldwide;
- on 6 May 2026, TIM's Board of Directors approved the TIM Quarterly Financial Disclosure.
- on 11 May 2026, Moody's upgraded TIM's rating to Ba1 from Ba2, with a stable outlook. Moody's bases the upgrade on the solid execution of the plan and the expectation of robust cash generation over the 2026-2028 period, which will support a reduction in financial leverage alongside the anticipated return of value to shareholders. The upgrade to Ba1 represents Moody's third upgrade over the past two years and brings TIM further closer to investment grade status;
- on 14 May 2026, Fitch upgraded TIM's rating to BB+ from BB, with a stable outlook. Fitch bases the upgrade on the progressive strengthening of cash generation and expects the trend to continue in the medium term, supporting declining financial leverage and the anticipated return of value to shareholders. This upgrade represents a further confirmation of TIM's move towards investment grade status;
- on 26 May 2026, at a meeting attended by TIM's directors and statutory auditors, the chief executive officer, general manager and chief financial officer of Poste set out the terms of the Offer. During the meeting, which was purely informational in nature, Poste shared information already in the public domain or consisting of analysis of publicly available data;
- on 27 May 2026, TIM's board of directors met and resolved to partially amend the financial calendar, bringing forward to 29 July the meeting for approval of the financial results to 30 June 2026. On the same date, the board of directors will also approve the ongoing 2026-2028 industrial plan. The board of directors also resolved, in the context of the TIM Share Buy-back, to launch a first buyback tranche, to be completed by 31 December 2026. The first tranche concerns a maximum of No. 140,000,000 ordinary shares, to be reduced, following the TIM Share Reverse Split, to a maximum total of No. 14,000,000 ordinary shares. The Company confirms that the share buyback programme will continue with subsequent tranches, in line with the guidance confirmed to the market and with the objective of shareholder remuneration equal to approximately 50% of the expected value from the disposal of Sparkle, subject to closing;

- on 8 June 2026, TIM announced that, in the period between 1 and 5 June 2026, it had purchased 22,857,486 treasury shares (*ante* TIM Share Reverse Split) at a volume-weighted average price per share of EUR 0.7316 for a total consideration of EUR 16,772,171.51;
- on 9 June 2026, S&P upgraded TIM's credit rating to BB+ from BB, with a stable outlook. The upgrade reflects TIM's proven track record of meeting its guidance and its continued commitment to the deleveraging process, with S&P expecting significant improvements in credit metrics over the 2026-2027 period. Supporting the medium-term trend, in the rating agency's view, are a more rational competitive environment in the Italian telecommunications market and a solid performance in the enterprise segment and Brazil, which will drive earnings and cash flow generation growth. The S&P upgrade represents a further confirmation of TIM's progressive move towards investment grade status;
- on 11 June 2026, TIM received repayment of the refund relating to the 1998 concession fee, for an amount slightly in excess of EUR 1 billion. As already disclosed to the market, the related income, which is non-recurring in nature, was fully recognised in 2025. The cash receipt instead produces a net positive effect on the financial position for the current financial year, already included in the financial guidance for 2026, of slightly less than EUR 1 billion;
- on 15 June 2026, TIM announced that – following the cancellation, for the purposes of the overall balance of the transaction, of 5 ordinary shares – the TIM Share Reverse Split had been carried out and, therefore, the consolidation of the 21,357,258,195 existing TIM ordinary shares with no express indication of nominal value into 2,135,725,819 TIM ordinary shares had been carried out;
- on 15 June 2026, TIM announced that, in the period between 8 and 12 June 2026, it had purchased 7,577,294 treasury shares (*ante* TIM Share Reverse Split) at a volume-weighted average price per share of EUR 0.7692 for a total consideration of EUR 5,828,273.06;
- on 22 June 2026, TIM announced that, in the period between 15 and 19 June 2026, it had purchased 1,550,668 treasury shares (*post* TIM Share Reverse Split) at a volume-weighted average price per share of EUR 7.9453 for a total consideration of EUR 12,320,466.40.
- on 29 June 2026, TIM announced that, in the period between 22 and 26 June 2026, it had purchased 1,492,811 treasury shares (*post* TIM Share Reverse Split) at an average volume-weighted price per share of EUR 7.8833 for a total consideration of EUR 11,768,248.57.
- on 6 July 2026, TIM announced that, in the period between 29 June and 3 July 2026, it purchased 1,483,007 treasury shares (*post* TIM Share Reverse Split) at a volume-weighted average price per share equal to EUR 8.0767 for a total consideration of EUR 11,977,779.23.
- on 13 July 2026, TIM announced that, in the period between 6 and 10 July 2026, it purchased 1,552,648 treasury shares (*post* TIM Share Reverse Split) at a volume-weighted average price per share equal to EUR 8.0361 for an aggregate consideration of EUR 12,477,189.29.

In addition, CDP Venture Capital will collaborate within the Issuer's open innovation programme to facilitate the identification and development of innovative technological solutions and possible industrial synergies through specific funding channels, joint go-to-market activities, access to the enterprise market and the public administration. TIM and CDP Venture Capital have already begun operational collaboration with two significant entities from CDP Venture Capital's portfolio: Cubbit and CAEmate.

For the sake of completeness, it should be noted that – as indicated in the TIM Quarterly Financial Disclosure – TIM is a party to various legal proceedings. In particular, the companies in the Brazil Business Unit are involved in legal proceedings of a tax or regulatory nature the outcome of which is assessed as potentially unfavourable for a total amount of approximately 24.9 billion reais (24.5 billion reais as of 31 December 2025), corresponding to approximately EUR 4.1 billion as at 31 March 2026. Among the pending proceedings in Italy, the following are particularly notable:

- the damages claim brought by Open Fiber in March 2020, relating to a claim for damages initially quantified at EUR 1.5 billion (and subsequently restated at EUR 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, seeking an order for TIM to pay all damages allegedly suffered and to be suffered by Enel itself (as well as by Open Fiber), subsequently quantified at EUR 228 million, plus interest;
- the writ of summons before the Milan court served on TIM on 25 March 2026, by which SKY Italia & SKY Ltd. ("**Sky**") brought an action against TIM and DAZN, seeking their joint and several liability for the damages that Sky claims to have suffered as a result of the infringement of Article 101 TFEU by TIM and DAZN. The action is a follow-on claim consequent to the AGCM's finding, in which the authority characterised the TIM-DAZN agreement of 27 January 2021 as a competition-restricting arrangement. That decision was subsequently reformed on 22 December 2025, extending the duration of the infringement from 32 days to 1 year and seven months. According to the claimants, that agreement was designed to exclude Sky from the market and to damage its customer base following the television rights licensing agreement for Serie A for the three-year period 2021-2024. The damages claim brought by Sky amounts to a total (to be apportioned between TIM and DAZN on the basis of criteria yet to be determined) of between EUR 1.8 and 1.9 billion, deriving from lost profits of EUR 1.076 billion for loss of operating profits (to which EUR 499 million is added for interest) and direct damage estimated at between EUR 280 and 380 million for alleged brand depreciation. The key hearings in the proceedings are expected to take place in the final quarter of 2026.

For more complete information on the legal proceedings in which TIM is a party, reference should be made to the paragraph "TIM Group – pending litigation and legal proceedings" of the TIM Quarterly Financial Disclosure.

B.3. Intermediaries

Intermonte SIM S.p.A. and Intesa Sanpaolo S.p.A. are the entities appointed to coordinate the collection of acceptances of the Offer (the "**Intermediaries Appointed to Coordinate the Collection of Acceptances**").

The intermediaries appointed to collect acceptances of the Offer, authorised to carry out their activities through the subscription and delivery of the Acceptance Forms (the “**Appointed Intermediaries**”), are:

- (i) Intermonte SIM S.p.A.;
- (ii) Intesa Sanpaolo S.p.A.;
- (iii) Banca Akros S.p.A. – Gruppo Banco BPM;
- (iv) Banca Monte Paschi di Siena S.p.A.;
- (v) BNP Paribas – Succursale Italia;
- (vi) BPER Banca S.p.A. – Direzione Corporate & Investment Banking;
- (vii) Crédit Agricole Italia S.p.A.;
- (viii) Equita SIM S.p.A.;
- (ix) Mediobanca – Banca di Credito Finanziario S.p.A..

The Acceptance Forms may also be delivered to the Appointed Intermediaries through any depositary intermediary (such as, for example, banks, securities brokerage firms, investment companies) authorised to provide financial services and participant to the centralised management system of Monte Titoli S.p.A. (the “**Depositary Intermediaries**”) in the manner specified in Section F, Paragraph F.1.2, of the Offer Document.

The Appointed Intermediaries will collect the Acceptance Forms and hold in deposit the Shares Subject to the Offer tendered in acceptance of the Offer. Acceptances of the Offer will be received by the Appointed Intermediaries: (a) directly, through the collection of Acceptance Forms from the persons tendering in acceptance of the Offer, or (b) indirectly, through the Depositary Intermediaries, which will collect Acceptance Forms from persons tendering in acceptance of the Offer.

The Appointed Intermediaries or, in the cases referred to in point (b) above, the Depositary Intermediaries shall verify the regularity and compliance of the Acceptance Forms and the related Shares Subject to the Offer with respect to the terms and conditions of the Offer and shall pay the Consideration in accordance with the provisions of Section F of the Offer Document.

On the Payment Date (or, with reference to the Shares Subject to the Offer tendered in acceptance during the possible Reopening of the Acceptance Period, on the Payment Date of the Reopening of the Acceptance Period, subject to any extension of the Acceptance Period in accordance with applicable law) or, where applicable, on the payment date of the Joint Procedure, the Intermediaries Appointed to Coordinate the Collection of Acceptances will transfer the Shares Subject to the Offer tendered in acceptance of the Offer to the securities account indicated by the Offeror.

It should be noted that the Offer Document, its annexes and the Acceptance Form, as well as the documents listed in Section N of the Offer Document, will be available to the public for consultation at the registered office of the Offeror, of the Intermediaries Appointed to Coordinate the Collection of Acceptances and the Appointed Intermediaries, as well as in the manner set out in Section N of the Offer Document.

B.4. Global Information Agent

Sodali & Co S.p.A., with registered office in Rome, Via Giovanni Paisiello, 6, has been appointed by the Offeror as global information agent (the “**Global Information Agent**”) for the purpose of providing information relating to the Offer to all shareholders of the Issuer.

To this end, the Global Information Agent has set up a dedicated e-mail account (opas.telecom@investor.sodali.com) and the following telephone numbers: 800 137 242 (from a national landline), +39 06 85870130 (direct line) and +39 339 3510757 (WhatsApp). These telephone numbers will be active throughout the Acceptance Period, on business days, from 9:00 a.m. (Central European Time) to 6:00 p.m. (Central European Time).

The Global Information Agent’s website is <https://transactions.sodali.com/>.

C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1. Category of the financial instruments subject to the Offer and related quantities and percentages

The Offer relates, in aggregate, to a maximum of No. 1,706,361,829 Shares Subject to the Offer – including the No. 13,141,313 Treasury Shares held by the Issuer equal to 0.62% of the share capital of the Issuer as at the Offer Document Date – representing, in aggregate, the entire share capital of the Issuer as at the Offer Document Date net of the TIM Shares constituting the Poste Participation, and 79.896% of the total share capital of TIM.

It should be noted that the TIM Shares held, directly or indirectly (including through trust companies or nominees), by the Offeror may not be tendered in acceptance of the Offer and shall therefore not be considered as subject to the Offer.

As at the Offer Document Date, the Offeror directly holds the Poste Participation, consisting of No. 429,363,990 Shares of the Issuer, representing 20.104% of the share capital of the Issuer as at the Offer Document Date.

Pursuant to applicable law and regulations, the Offeror reserves the right to purchase, arrange to purchase or otherwise acquire ordinary shares of the Issuer outside of the Offer, to the extent permitted by applicable laws and regulations. Any such purchases or arrangements to purchase made outside the Offer will be effected outside the United States and will be disclosed on the same day to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed, subject to the limitations set out in Section F, Paragraph F.4, of the Offer Document, indiscriminately and on equal terms to all shareholders of the Issuer.

As at the Offer Document Date, to the best of the Offeror's knowledge, the Issuer has not issued any convertible bonds, warrants and/or financial instruments conferring voting rights, even if limited to specific matters, in ordinary and extraordinary general meetings, and/or any other financial instruments that may confer upon third parties the right to subscribe for or purchase shares of the Issuer or even merely limited voting rights in respect of shares of the Issuer.

C.2. Authorisations

For the sake of completeness, it should be noted that the Offeror has obtained, prior to the Offer Document Date, the Bank of Italy Authorisation for the preliminary acquisition of the qualifying indirect shareholding in TIMFin S.p.A. pursuant to Articles 19 and 22 of the TUB, as referred to in Article 110 of the TUB, issued by the Bank of Italy on 14 July 2026 (measure prot. No. 1417473/26 of 14 July 2026).

It should further be noted that, for the purposes of carrying out the Offer, no authorisations and/or clearances other than those set out in Paragraph A.1 of Section A of the Offer Document are required.

For further information, please refer to Paragraph A.1 of Section A of the Offer Document.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYING ASSETS SUCH INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR NOMINEES

D.1. Number and categories of financial instruments of the Issuer held by the Offeror (including through trust companies or nominees) and by persons acting in concert

As at the Offer Document Date, the Offeror directly holds the Poste Participation of No. 429,363,990 Shares of the Issuer, representing 20.104% of the share capital of the Issuer as at the Offer Document Date.

The Offeror does not hold, directly or through trust companies or nominees, any other financial instruments issued by the Issuer or having as underlying asset ordinary shares of the Issuer, nor any derivative financial instruments conferring a long position in the Issuer.

D.2. Repurchase agreements, securities lending agreements, usufruct and pledge rights, or other commitments with the Issuer's shares as underlying asset

As at the Offer Document Date, save as set out below, the Offeror has not entered into any repurchase agreements or securities lending agreements, created any usufruct or pledge rights, or assumed any other commitments of any nature whatsoever having as underlying asset the Issuer's shares (such as, by way of example, option contracts, futures, swaps, forward contracts on such financial instruments), whether directly, through trust companies or nominees or through subsidiaries.

E. UNIT CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND RELATED JUSTIFICATION

E.1. Indication of the unit Consideration and related determination

The Offeror's Communication provided that, subject to the following, for each Share Subject to the Offer tendered in acceptance of the Offer, Poste would pay an overall unit consideration composed of the following components: a cash component equal to EUR 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 Consideration of the Offer, as announced in the Offeror's Communication, has been adjusted to take into account such corporate transaction, whilst the economic substance of the Offer remains unchanged.

Accordingly, for each Share Subject to the Offer tendered in acceptance of the Offer, Poste will pay the Consideration composed of the following components:

- the Cash Component equal to EUR 1.67; and
- the Shares Component equal to No. 0.218 newly issued Poste Shares.

Accordingly, by way of example only, for every No. 500 Shares Subject to the Offer tendered in acceptance of the Offer, No. 109 newly issued Poste Shares and EUR 835.00 will be paid.

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

The Consideration will be paid on the Payment Date, namely 18 September 2026 (subject to any extension of the Acceptance Period in accordance with applicable law), or, with respect to the Shares Subject to the Offer tendered in acceptance during the possible Reopening of the Acceptance Period, on the Payment Date of the Reopening of the Acceptance Period (subject to any extension of the Acceptance Period in accordance with applicable law), namely 2 October 2026.

Given that, as indicated in the Offeror's Communication, the Shareholders' Meeting of Poste has approved the distribution of the Poste Final Dividend for the 2025 financial year equal to EUR 0.85 per each outstanding Poste share, the Consideration is intended as ex Poste Final Dividend, and has accordingly been determined on the assumption that, prior to the Payment Date, the Offeror proceeds – as has indeed occurred – with the distribution of said Poste Final Dividend without the Shares Component of the Consideration being revised.

The Consideration is net of stamp duty, registration tax and other charges, fees, commissions and expenses, which shall remain payable by the Offeror, whilst any capital gains tax, if due, shall remain the responsibility of the Tendering Shareholders.

The Consideration (*ante* TIM Share Reverse Split) was determined by the Board of Directors of the Offeror on 22 March 2026 on the basis of its own analyses and considerations, conducted with the advice and support of J.P. Morgan and BNPP. Furthermore, the financial advisor BNPP prepared a fairness opinion addressed exclusively to the Board of Directors of the Offeror, confirming the fairness, from a strictly financial point of view, of the Consideration for Poste, subject to the terms and conditions set out therein. It is further

specified that the Offeror's Board of Directors defined and approved the unit Consideration *ante* TIM Share Reverse Split as set out in the Offeror's Communication (and subsequently adjusted as a result of the TIM Share Reverse Split) on the basis of the following elements: (i) its own valuation analyses, as better described in the paragraphs below, also taking into account the support independently provided by J.P. Morgan and BNPP, (ii) the standalone economic prospects of the Offeror and the Issuer, (iii) the strategic and industrial rationale that the Transaction represents for the Offeror and the Issuer, (iv) the synergies potentially achievable following the completion of the Offer, (v) the execution risks connected to the realisation of the industrial combination and (vi) the political, macroeconomic and market context at the Reference Date.

The Offeror's Board of Directors, with regard to its own valuation analyses, identified, also on the basis of the considerations independently carried out by J.P. Morgan and BNPP, the following methodologies: (i) the market multiples method, (ii) the target price methodology highlighted by research analysts, and (iii) as a secondary reference, the theoretical exchange *ratios* of current market prices and of prices weighted by traded volumes.

For the sake of completeness, it is specified that, in further support of the valuation process of the Board of Directors of Poste, MS in its capacity as Financial Advisor Providing a Fairness Opinion also issued its own fairness opinion, attesting, from a strictly financial point of view and pursuant to the terms and conditions set out therein, the fairness of the Consideration.

As indicated in the Offeror's Communication, for the purposes of the Consideration and 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.

In any event, 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, and/or, without prejudice to the Conditions of Effectiveness of the Offer (and in any event should the Offeror waive one of such Conditions of Effectiveness, where applicable), the Issuer approve or implement any transaction relating to its own 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), the Offeror shall take the above into account for the purposes of adjusting the Consideration and/or the maximum disbursement of the Offer.

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

For the purposes of the Offer, having regard to the nature of the Consideration, which comprises (i) a Shares Component representing newly issued ordinary shares of the Offeror, offered in exchange for ordinary shares of the Issuer tendered in acceptance of the Offer, and (ii) a Cash Component, the valuation analyses for the determination of the Exchange Ratio were conducted on a purely comparative basis, favouring the principle of comparability of the valuation methodologies applied, on the basis of publicly available data and information. The considerations and estimates made are therefore to be understood in relative terms and with reference limited to the Offer.

The valuation methodologies and the resulting economic values of TIM and Poste shares were identified for the purpose of determining (i) the unit Consideration of the Offer, (ii) the number of Poste shares to be issued in connection with the Offer and (iii) the maximum Cash Component disbursement, based on the outcome thereof. In no circumstances shall such valuations be regarded as possible indications of the market price or value, whether current or prospective, in a context other than the one under examination.

The valuations carried out by the Offeror relate to economic and market conditions as at the Reference Date (*i.e.*, 20 March 2026, corresponding to the Trading Day preceding the Announcement Date) and to the economic, balance sheet and financial position of the Offeror and the Issuer as reported in the preliminary results for the 2025 financial year, in the half-year financial report as at 30 June 2025, in previous financial reports made available by TIM on its website under the “*Investors*” section and in the related press releases and financial results presentations to the financial community. In addition, market communications regarding other recent corporate events published by TIM and its subsidiaries were taken into account (including the announcement of the disposal of Sparkle, the acquisition of a controlling interest in I-Systems Soluções de Infraestrutura S.A. and developments in the proceedings for the restitution of the 1998 concession fee, which on 11 June 2026 was reimbursed to TIM in an amount slightly above EUR 1 billion, as announced by TIM on the same date by means of a dedicated press release).

In particular, for the purposes of determining the Consideration, the Board of Directors of the Offeror considered it appropriate to use the following methodologies for the valuation of Poste and TIM:

- for Poste:
 - a. the market multiples methodology, in the variant of the stock market price of comparable listed companies applied to their current and prospective financial results; and
 - b. the methodology of target prices published by research analysts; and
- for TIM:
 - a. the market multiples method in the variants of Enterprise Value (EV) to EBITDA and to OpFCF, both current and prospective; and
 - b. the target price methodology highlighted by research analysts.

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

The choice of methodologies and the results of the valuation analyses conducted by Poste as at the Reference Date for the purposes of determining the Consideration of the Offer (consisting of the Exchange Ratio and the Cash Component) must be read in the light of the following principal limitations and difficulties:

- (i) the Offeror used exclusively publicly available data and information for its analyses;
- (ii) the Offeror did not carry out any financial, legal, commercial, fiscal, industrial or other due diligence on TIM;
- (iii) as at the Reference Date, no updated business plan is publicly available for either TIM or Poste. Consequently, where relevant for the purposes of applying the valuation

methodologies, projections relating to the future financial performance used for TIM and Poste were derived on the basis of publicly available information and estimates provided by research analysts as supplied by the information provider FactSet as at the Reference Date;

- (iv) the analyses conducted reflect the specificities of the valuation methodologies, whose reliability is limited by a number of factors inherent to such methodologies; and
- (v) the valuations of the two companies cannot be considered independent, given the Poste Participation held by the Offeror as at the Reference Date.

Set out below is a brief description of each of the methodologies used for the purposes of determining the Consideration:

- a. *Market multiples methodology*: under the market multiples methodology, the value of a company is determined by reference to the indications provided by the stock market with respect to companies with characteristics similar to those of the company being valued, or to each of its divisions.

This methodology is based on the calculation of multiples derived as the *ratio* between market values and the financial, balance sheet and economic figures of a selected sample of companies comparable to the company being valued, or to each of its divisions. The multiples so determined are applied, with appropriate adjustments and refinements, to the corresponding figures of the company being valued, in order to estimate a range of values.

The degree of reliability of the multiples market methodology depends on an appropriate adaptation of the methodology to the specific valuation in question. In this regard, the similarity, from an operational and financial perspective, between the companies included in the reference sample and those being valued is particularly relevant. The significance of the results is, in fact, dependent on the comparability of the sample. The shares of the selected companies must also exhibit a high degree of liquidity and must not relate to companies whose prices may be influenced by particular contingent situations.

Market multiples were calculated, both for Poste and for TIM, for the three-year period 2025, 2026 and 2027, as multiples for years beyond 2027 were considered to be of limited significance, given the lower reliability and higher variability that generally characterise *consensus* estimates for years further in the future.

- b. *Research analysts' target price methodology*: the target price methodology determines the value of a company on the basis of the target prices published by financial analysts in respect of the company. Target prices are value indications expressing a hypothesis as to the price that a share may reach on the stock market and are derived from multiple valuation methodologies used at the discretion of the individual research analyst.

For the purposes of applying the target price methodology, the target prices of the ordinary shares of the Offeror and the Issuer as indicated by research analysts covering the companies were used, as available on the Poste and TIM websites as at the Reference Date, where published subsequent to the dissemination of the preliminary results as at 31 December 2025 of the Offeror and the Issuer (communicated, respectively, on 26 February 2026 and 24 February 2026).

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

- EV / EBITDA, representing the *ratio* between: (a) the Enterprise Value (EV), calculated as the algebraic sum of market capitalisation, net financial position reflecting the application of accounting standard IFRS16, employee benefit funds, minority equity interest valued at market value, and equity investments in associated companies valued using the equity method; and (b) EBITDA (reflecting the application of accounting standard IFRS16);
- EV / OpFCF, representing the *ratio* between (a) the Enterprise Value (EV) and (b) OpFCF, calculated as EBITDA net of capital expenditure for the period (capex).

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

Set out below is a brief description of each company belonging to the reference sample:

- **Telefónica:** a company listed on the Spanish Market (BME), operating primarily in fixed and mobile telecommunications, broadband, television and advanced digital services including cloud, cybersecurity, IoT and artificial intelligence. The company also operates in Germany, Brazil and the “Hispania” region (comprising Mexico and Venezuela), and maintains a significant presence in the United Kingdom through the VMO2 joint venture;
- **BT Group:** a company listed on the London Stock Exchange, operating primarily in fixed and mobile telephony, broadband and television connectivity, as well as networking, security and IT services for private individuals, businesses and public sector organisations. It operates predominantly in the United Kingdom through the consumer, business and Openreach divisions, whilst also providing global connectivity and IT solutions to multinational corporations;
- **Vodafone:** a company listed on the London Stock Exchange, operating primarily in mobile and fixed connectivity, the Internet of Things (IoT) and financial services (FinTech) with over 51 million users; it operates across Europe (including Germany, the United Kingdom, Portugal, Greece and Turkey) and in Africa (through Vodacom and Safaricom);
- **Orange:** a company listed on Euronext Paris, operating primarily in retail and business telecommunications, cybersecurity, digital services and wholesale infrastructure; it operates in France, the rest of Europe (including Spain, Poland, Romania, Belgium and Slovakia) and maintains a dominant presence in 26 countries in Africa and the Middle East, including Egypt, Morocco and Senegal.

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

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

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

Having regard to the current structure of the Poste Group, the specific characteristics of each of its business units and the fact that different market dynamics, growth rates and risk factors can be observed in each relevant sector, it is not possible to identify a single group of companies with characteristics similar to those of the Offeror. Accordingly, in order to obtain a more accurate and transparent estimate of the intrinsic value of the group through the application of the market multiples methodology, the market multiple to be applied to Poste was constructed as a weighted average of the mean multiples of companies comparable to each business unit of the Poste Group, weighted by the contribution of each business unit to the earnings figures of the company.

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

For the purposes of the valuation analysis of the Issuer, given that a portion of the Offeror's results is generated by the qualifying indirect shareholding in TIM (equal to 20.104% of the share capital of the Issuer as at the Reference Date, including savings shares on a pro forma basis for their Conversion) and given that the latter company is itself the subject of the valuation, the following approach was adopted:

- Poste's prospective earnings were reduced by the amount relating to TIM's contribution calculated using the equity method (also based on the same source as at the Reference Date) (the "**Profit Without TIM**");
- the mean multiple of the companies belonging to the reference sample (calculated on the basis of the mean of the market multiples calculated for each business unit and weighted on the basis of their respective earnings contributions) was applied to the Profit Without TIM, thereby obtaining a valuation of Poste that excludes the valuation of the interest in TIM (the "**Valuation Without TIM**");
- the valuation of the interest in TIM (calculated using the market multiples described above) was added to the Valuation Without TIM in order to obtain the overall valuation of Poste (the "**Overall Valuation**").

Set out below is a brief description of each company belonging to the reference sample.

With respect to the Business Unit **Mail, Parcels and Distribution**:

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

With respect to the Business Unit **Financial Services**:

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

With respect to the Business Unit **Insurance Services**:

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

With respect to the Business Unit **Postepay Services**:

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

The valuation methodologies described above were applied on a standalone and going concern basis for both the Offeror and the Issuer, also taking into account the specific characteristics of the Offer, and were used to estimate a range of relative valuations of the two companies, expressed as an exchange *ratio*.

Monetary valuation and shares valuation of the Consideration

In order to ensure comparability between the Offer Consideration and the results of the valuation methodologies used, solely for illustrative purposes and exclusively for the purposes of this Offer Document, the following were calculated: (i) an implied illustrative exchange *ratio* offered (*i.e.*, assuming an equivalent all-shares consideration were offered) for each Share Subject to the Offer (Unit Market Exchange Ratio of the Consideration at the Reference Date, as defined in Section LIST OF MAIN DEFINITIONS, equal to 0.0296 newly issued Offeror shares *ante* TIM Share Reverse Split and 0.296 newly issued Offeror shares *post* TIM Share Reverse Split) and (ii) an implied “monetary” value (Unit Market Value of the Consideration at the Reference Date, as defined in Section LIST OF MAIN DEFINITIONS, equal to EUR 0.635 per share and EUR 6.35 per share *post* TIM Share Reverse Split) assuming an equivalent all-cash consideration were offered. Such values, calculated for purely illustrative purposes on the basis of the official price of the Offeror’s shares recorded as at the Reference Date and, therefore, *ante* TIM Share Reverse Split, as published by Euronext (equal to EUR 21.462), are equal, respectively, to (i) 0.0296 newly issued Offeror shares (0.296 newly issued Offeror shares *post* TIM Share Reverse Split), and (ii) EUR 0.635 per share (EUR 6.35 per share *post* TIM Share Reverse Split).

With respect to the foregoing, it should be noted that the official market prices of the Poste Shares may vary (including during the Acceptance Period and up to the Payment Date) relative to the price of the ordinary Poste shares used for the determination, respectively, of the Implied Market Unit Exchange Ratio of the Consideration as at the Reference Date and the Implied Market Unit Monetary Value of the Consideration as at the Reference Date.

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

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

Furthermore, in order to ensure maximum comparability between the valuations carried out and the Consideration offered, given that the latter is intended as *ex Poste* Final Dividend, the theoretical impact of the Poste Final Dividend on the exchange ratios resulting from the

valuation methodologies described above was reflected (thereby reducing the per share valuation of Poste by an amount equal to the Poste Final Dividend).

On the basis of the analyses carried out using the valuation criteria described above, the results set out below were obtained.

Methodology	Theoretical unit exchange <i>ratio</i> as at the Reference Date (i.e., for illustrative purposes only, assuming an equivalent all-shares consideration were offered)	
	Minimum	Maximum
<u>Market multiples methodology</u>		
<i>EV / EBITDA for TIM & P/E for Poste – 2025</i>	0.015	0.030
<i>EV / EBITDA for TIM & P/E for Poste – 2026</i>	0.015	0.031
<i>EV / EBITDA for TIM & P/E for Poste – 2027</i>	0.017	0.034
<i>EV / OpFcf for TIM & P/E for Poste – 2025</i>	0.024	0.030
<i>EV / OpFcf for TIM & P/E for Poste – 2026</i>	0.023	0.030
<i>EV / OpFcf for TIM & P/E for Poste – 2027</i>	0.024	0.032
<u>Research analysts' target price methodology⁸</u>	0.022	0.029

The values shown in the table above are to be understood as net of (i.e., reduced by) the Poste Final Dividend and *ante* TIM Share Reverse Split.

On the basis of the analyses carried out using the valuation criteria described above and assuming, for purely illustrative purposes, an equivalent all-cash consideration were offered, the unit monetary value of TIM as at the Reference Date is as set out in the results shown below.

Methodology	Unit monetary value of TIM as at the Reference Date (i.e., for illustrative purposes only, assuming an equivalent all-cash consideration were offered)	
	Minimum	Maximum
<u>Market multiples methodology</u>		
<i>EV / EBITDA for TIM – 2025</i>	€0.282	€0.709
<i>EV / EBITDA for TIM – 2026</i>	€0.291	€0.735
<i>EV / EBITDA for TIM – 2027</i>	€0.307	€0.774
<i>EV / OpFcf for TIM – 2025</i>	€0.474	€0.723
<i>EV / OpFcf for TIM – 2026</i>	€0.445	€0.710
<i>EV / OpFcf for TIM – 2027</i>	€0.442	€0.731
<u>Research analysts' target price methodology</u>	€0.470	€0.750

⁸ The minimum and maximum target prices, calculated as described in Paragraph E.1, correspond respectively to EUR 0.470 and EUR 0.750 for TIM and to EUR 22.000 and EUR 26.500 for Poste Italiane (corresponding to EUR 21.15 and EUR 25.65 for Poste Italiane net of the Poste Final Dividend).

The values shown in the table above are to be understood as ante TIM Share Reverse Split.

As a secondary reference for the exchange *ratio*, the theoretical exchange *ratios* of current market prices and volume-weighted average prices were also observed. This secondary methodology (Stock Exchange Prices Methodology) uses market prices as relevant information for estimating the economic value of the companies, to that end using the stock market prices recorded in time intervals considered to be significant. The principal feature of this methodology lies in its ability to express in relative terms the relationship between the values of the companies in question as perceived by the market.

In this specific case, it was considered appropriate to apply this methodology using the following criteria: (a) use of the official prices of the Offeror's and TIM's shares recorded as at the Reference Date; (b) use of the averages of the volume-weighted official prices of the Poste and TIM shares (the so-called Volume-Weighted Average Price) for reference periods of 1 month, 3 months, 6 months and 1 year prior to the Reference Date. On the basis of the analyses carried out using this secondary methodology, the results set out below were obtained.

Methodology	Theoretical unit exchange <i>ratio</i> as at the Reference Date (<i>i.e.</i> , for illustrative purposes only, assuming an equivalent all-shares consideration were offered)
<u>Stock Exchange Prices Methodology</u>	
Spot	0.028
1 month	0.029
3 months	0.027
6 months	0.026
12 months	0.024

The values shown in the table above are to be understood as ante TIM Share Reverse Split.

In addition, on the basis of the Stock Exchange Prices Methodology and assuming for purely illustrative purposes an equivalent all-cash consideration were offered, the unit monetary value of TIM as at the Reference Date is as set out in the summary table below.

Methodology	Unit monetary value of TIM as at the Reference Date (<i>i.e.</i> , for illustrative purposes only, assuming an equivalent all-cash consideration were offered)
<u>Stock Exchange Prices Methodology</u>	
Spot	€0.583
1 month	€0.613
3 months	€0.578
6 months	€0.536
12 months	€0.452

The values shown in the table above are to be understood as ante TIM Share Reverse Split.

Having regard to the foregoing and on the basis of the valuation approach used, the Offeror identified, within the *range* identified by the application of the methodologies described

above, the Offer Consideration. This specific value was determined taking into account (i) the ranges identified through the application of the methodologies described, (ii) the overall characteristics of the transaction, and (iii) the premium implicit in the Exchange Ratio that was intended to be recognised, also in light of the above points (i) and (ii), relative to the official price of TIM shares as at the Reference Date.

E.2. Maximum aggregate countervalue of the Offer

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

- a maximum amount equal to EUR 2,849,624,254.43, as the maximum aggregate amount of the Cash Component, shall be paid to the Tendering Shareholders; and
- a maximum of No. 371,986,879 newly issued Poste Shares, as the maximum aggregate amount of the Shares Component, shall be issued in favour of the Tendering Shareholders, representing 22.17% of the share capital of Poste following the execution of the Capital Increase Reserved to the Offer (fully diluted).

The Maximum Aggregate Countervalue of the Offer, inclusive of the maximum amount of the Cash Component and the maximum implied value of the Shares Component (determined by reference to the closing price of Poste shares as at the Reference Date and on the basis of the Exchange Ratio) will be approximately EUR 10,833,217,805.17.

E.3. Comparison of the Consideration with certain indicators relating to the Issuer

The table below sets out the principal financial and balance sheet indicators relating to the Issuer for the financial years ended 31 December 2025 and 31 December 2024, as reported in the Annual Financial Report, and a selection of the related implied market multiples of the Issuer. It should be noted that the P / E, P / Equity Free Cash Flow and P / Net equity multiples are not considered to be significant and are not used in valuation practice given the sector of activity, the business model and the financial profile of the Issuer. Furthermore, it should be noted that, following the agreement for the disposal of Sparkle, dated 14 April 2025, for the purposes of the presentation of the financial and economic results (with the exception of net profit), it is classified as discontinued operations.

	31 December 2025	31 December 2024
Revenues (EUR millions)	13,734	13,653
EBITDA (EUR millions)	4,566	4,744
EBIT (EUR millions)	1,564	1,669
Net profit (loss) for the year attributable to the shareholders of the Issuer (EUR millions)	297	(610)
Capital expenditure ¹ (EUR millions)	1,903	2,032
OpFCF (EBITDA – capital expenditure) (EUR millions)	2,663	2,712
Equity Free Cash Flow (EUR millions)	736	(321)

Dividends declared by TIM S.p.A. (EUR millions)	-	-
TIM Group equity (EUR millions)	13,455	13,361
Number of ordinary shares issued at year-end (a)	15,329,466,496	15,329,466,496
Number of treasury ordinary shares at year-end (b)	89,040,415	96,442,802
Number of ordinary shares in circulation (c=a-b)	15,240,426,081	15,233,023,694
Number of savings shares issued and in circulation at year-end (d)	6,027,791,699	6,027,791,699
Total number of shares issued (e=a+d)	21,357,258,195	21,357,258,195
Total number of shares in circulation (f=c+d)	21,268,217,780	21,260,815,393
Weighted average number of ordinary shares	15,233,640,560	15,231,587,091
Weighted average number of savings shares	6,027,791,699	6,027,791,699
Weighted average total number of shares	21,261,432,259	21,259,378,790
Net profit (loss) for the year attributable to the shareholders of the Issuer per ordinary share (Euro)	0.02	(0.04)
TIM Group equity per ordinary share (Euro)	0.88	0.87
EV / EBITDA ²	5.6x	5.4x
EV / OpFCF (EBITDA – Capex) ²	9.7x	9.5x
P / E ²	45.7x	n.d.
P / Equity Free Cash Flow ²	18.4x	n.d.
P / Net Equity ²	1.0x	1.0x

Notes: ¹ Defined as “Industrial capital expenditure and Spectrum”; ² Calculated valuing TIM at the Offer Consideration

With respect to the multiples analysed, it should be noted for the sake of completeness that: (i) with respect to the Enterprise Value / EBITDA and Enterprise Value / OpFCF (EBITDA – Capital expenditure) multiples, the prospective financial indicators (2026 and 2027, in this specific case), rather than the historical ones, represent the fundamental reference parameter commonly used in valuation practice for companies operating in the telecommunications sector; and (ii) the Price / Earnings and Price / Book Value multiples – commonly used in valuation practice of the financial institutions – as well as the Price / Cash Flow multiple, were not taken into account for valuation purposes as they are not significant given the sector of activity, the business model and the financial profile of the Issuer, as already described and further specified below:

- Price / Earnings, as the net profit of telecommunications operators is generally affected by non-operating items that reduce its comparability; sector practice favours multiples at the Enterprise Value level;
- Price / Book Value, as for telecommunications operators the book value of equity does not adequately reflect the capacity to generate earnings and cash flows;
- Price / Cash Flow, as the most significant cash flow for the sector is the operating cash flow net of capital expenditure, already captured by the EV/OpFCF multiple.

The prices used for the calculation of the multiples relate to the market prices recorded as at the Reference Date, *i.e.*, in the trading session of 20 March 2026, corresponding to the Trading Day preceding the Announcement Date.

Comparable companies	EV / EBITDA			EV / OpFCF (EBITDA – Capex)		
	2025	2026	2027	2025	2026	2027
Orange	5.4x	5.2x	5.1x	9.6x	9.1x	8.7x
Vodafone	4.7x	4.5x	4.3x	8.5x	7.8x	7.1x
Telefónica	4.9x	4.8x	4.7x	7.7x	7.5x	7.2x
BT Group	4.9x	4.9x	4.9x	11.7x	10.2x	9.0x
Mean	5.0x	4.9x	4.8x	9.4x	8.7x	8.0x
Median	4.9x	4.9x	4.8x	9.1x	8.5x	8.0x
TIM at the Offer Consideration	5.6x	5.4x	5.2x	9.7x	9.1x	8.3x

Source: FactSet, Euronext

The valuation of the Issuer at the Offer Consideration represents a premium relative to both the mean and the median of the comparable companies considered.

E.4. Monthly arithmetic and weighted average of the official prices recorded by the Issuer's shares in the twelve months preceding the promotion of the Offer

The table below sets out the monthly arithmetic averages weighted by daily trading volumes of the official prices of TIM Shares recorded on the respective Trading Days in each of the twelve months preceding the Reference Date (inclusive):

Reference period	Average price (EUR)	⁹ Volume-weighted average price (EUR)(a)	Total volumes (shares)(b)	Total countervalues (EUR)(c=a*b)
21 – 31 March 2025	0.303	0.305	3,014,654,310	918,059,342

⁹ Volume-Weighted Average Price

April 2025	0.316	0.314	6,127,353,513	1,922,926,075
May 2025	0.373	0.373	5,525,863,551	2,060,120,558
June 2025	0.392	0.395	3,459,672,820	1,365,387,068
July 2025	0.408	0.409	2,414,956,123	986,676,034
August 2025	0.440	0.435	3,698,256,372	1,607,356,912
September 2025	0.437	0.436	2,705,533,851	1,180,567,744
October 2025	0.493	0.492	5,086,955,879	2,501,602,639
November 2025	0.491	0.490	3,351,192,762	1,642,141,401
December 2025	0.498	0.501	4,434,426,720	2,220,262,188
January 2026	0.553	0.551	4,603,426,367	2,536,829,372
February 2026	0.625	0.627	4,025,349,065	2,523,708,181
2 – 20 March 2026	0.601	0.600	2,886,769,983	1,731,209,595

Source: Official Stock Exchange prices

The values shown in the table above are to be understood as ante TIM Share Reverse Split.

The official price of TIM Shares recorded as at the Reference Date, *ante* TIM Share Reverse Split, was equal to EUR 0.583. For information purposes, the official price of the Issuer recorded on the date preceding the Offer Document Date was equal to EUR 7.836 (*post* Share Reverse Split)¹⁰.

The table below sets out the comparison between (i) the Implied Market Unit Monetary Value of the Consideration offered (rounded to three decimal places), calculated taking into account the Exchange Ratio, the Cash Component, the official price of the ordinary Poste shares as at the Reference Date and the volume-weighted average prices of the official prices of Poste shares for 1, 3 and 6 months and 1 year preceding the Reference Date (inclusive), (ii) the official price of the ordinary TIM Shares recorded as at the Reference Date, the volume-weighted average prices of the official prices of ordinary TIM Shares for 1, 3 and 6 months and 1 year preceding the Reference Date (inclusive) and the related implicit premiums.

Reference period	Poste market prices (EUR)(a)	Implied Consideration offered (EUR)(b=a*0.0218x + EUR 0.167)	TIM market prices (Euro)(c)	Implicit premium vs. market prices (d=b/c-1)	Implicit premium calculated on the basis of the Consideration as of the Reference Date vs. market
------------------	------------------------------	--	-----------------------------	--	---

¹⁰ Source: Euronext data

					prices ($e=0.635/c-1$)
Values based on prices at 20 March 2026	21.462	0.635	0.583	9.01%	9.01%
Values based on the volume-weighted average price for 1 month (inclusive from 20 March 2026)	22.063	0.648	0.613	5.79%	3.67%
Values based on the volume-weighted average price for 3 months (inclusive from 20 March 2026)	22.227	0.652	0.578	12.81%	9.87%
Values based on the volume-weighted average price for 6 months (inclusive from 20 March 2026)	21.487	0.635	0.536	18.38%	18.38%
Values based on the volume-weighted average price for 12 months (inclusive from 20 March 2026)	19.649	0.595	0.452	31.67%	40.52%

Source: Official Stock Exchange prices

It should be noted that the implied Consideration offered referred to in the column entitled “*Implied Consideration offered (EUR)($b=a*0.0218x + EUR\ 0.167$)*” varies depending on the date taken as reference for the Poste market price, whilst the implicit premium as of the Reference Date vs. market prices referred to in the column entitled “*Implicit premium calculated on the basis of the Consideration as of the Reference Date vs. market prices ($e=0.635/c-1$)*” is calculated on the basis of the Poste price as at the Reference Date of the Offer.

The values shown in the table above are to be understood as ante TIM Share Reverse Split.

Also by way of information, the following table sets out the volume-weighted average of the official prices of the ordinary Poste shares, the total countervalues and total volumes, for each of the twelve months preceding the Reference Date (inclusive):

Reference period	Average price (EUR)	¹¹Volume-weighted average price (EUR)(a)	Total volumes (shares)(b)	Total countervalues (Euro)($c=a*b$)
21 – 31 March 2025	16.467	16.429	20,707,667	340,210,665
April 2025	16.553	16.298	67,201,980	1,095,246,802
May 2025	18.556	18.576	45,045,354	836,765,500
June 2025	18.590	18.614	50,715,763	944,040,546
July 2025	18.257	18.316	39,977,901	732,240,663

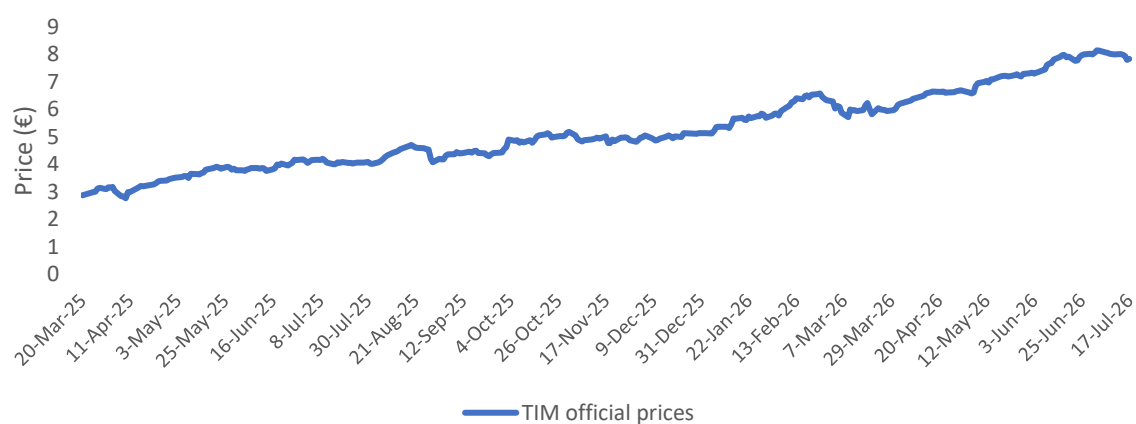
¹¹ Volume-Weighted Average Price

August 2025	19.941	19.886	30,308,516	602,713,632
September 2025	19.928	19.914	30,486,797	607,105,870
October 2025	20.401	20.380	34,470,768	702,510,886
November 2025	20.860	20.881	41,146,201	859,173,304
December 2025	20.835	20.872	31,077,458	648,652,333
January 2026	22.050	22.038	38,911,071	857,524,812
February 2026	23.022	23.003	42,172,761	970,112,231
2 – 20 March 2026	21.679	21.689	40,336,608	874,848,989

Source: FactSet, Euronext

The official price of the ordinary shares of the Offeror recorded as at the Reference Date was EUR 21.462. For information purposes, the official price of the Offeror recorded on the date preceding the Offer Document Date was equal to EUR 27.795¹².

The charts below illustrate the performance of the official prices of the ordinary Poste shares and the official prices of the ordinary TIM Shares (*post* Share Reverse Split¹³) in the 12 months preceding the Reference Date (inclusive) and until the last Trading Day preceding the Offer Document Date, *i.e.*, for the period from 24 March 2025 to 17 July 2026.

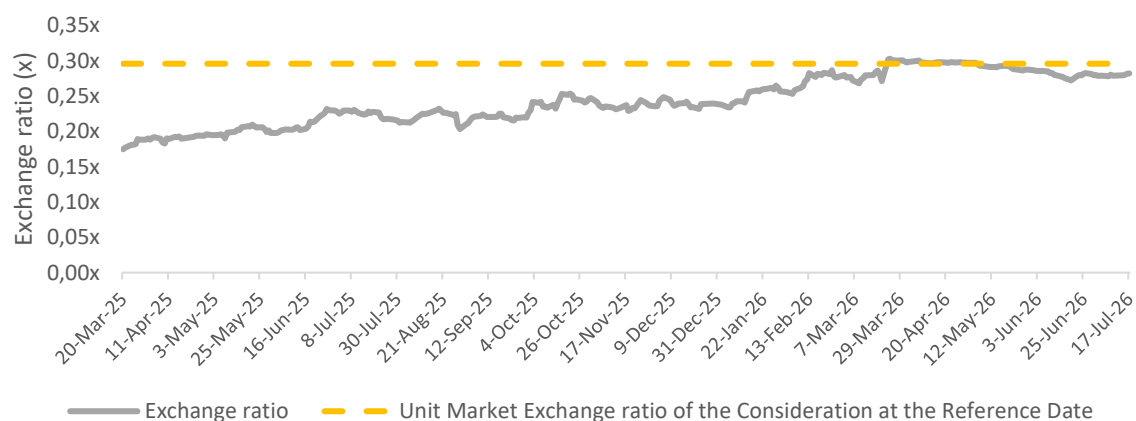


¹² Source: Euronext data

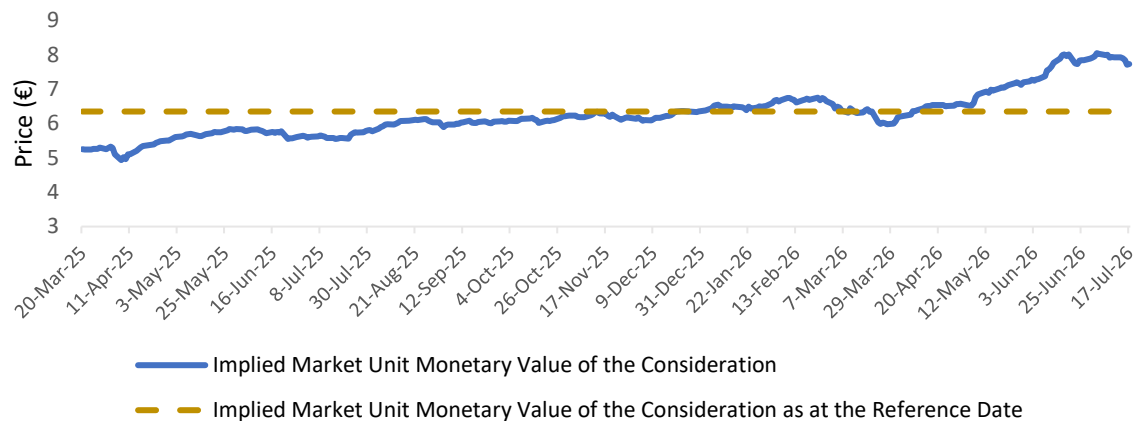
¹³ For illustrative purposes, the official prices of TIM ordinary Shares for dates prior to 15 June 2026 (the date of the TIM Share Reverse Split) were multiplied by a factor of 10 in order to reflect TIM Share Reverse Split at a ratio of 1 new ordinary share for every 10 existing ordinary shares



The chart below illustrates the performance of the exchange ratio (*i.e.*, the *ratio* between the official prices of TIM Shares and the official prices of the ordinary Poste shares) in the 12 months preceding the Reference Date (inclusive) and until the last Trading Day preceding the Offer Document Date, relative to the Unit Market Exchange Ratio of the Consideration at the Reference Date (assuming for illustrative purposes an equivalent all-shares consideration were offered).



The chart below illustrates the performance of the Implied Market Unit Monetary Value of the Consideration (*i.e.*, the official prices of the ordinary Poste shares multiplied by the Shares Component, equal to No. 0.218 Poste Shares *post* TIM Share Reverse Split, and added to the Cash Component, equal to EUR 1.67 *post* TIM Share Reverse Split) in the 12 months preceding the Reference Date (inclusive) and until the last Trading Day preceding the Offer Document Date, relative to the Implied Market Unit Monetary Value of the Consideration as at the Reference Date.



By way of information, it should be noted that, on the basis of the official price of the Poste Italiane share recorded on the last Trading Day preceding the Offer Document Date (equal to EUR 27.795¹⁴), the implied market unit monetary value of the Consideration is equal to EUR 7.73.

E.5. Indication of the values attributed to the Issuer's shares in financial transactions carried out in the last financial year and in the current financial year

To the best of the Offeror's knowledge, in the last financial year and in the current financial year, no financial transactions (such as mergers, demergers, capital increases, public offers) have been carried out that would have entailed a valuation of the Issuer's Shares, nor, to the best of the Offeror's knowledge, have there been any transfers of significant blocks of the Issuer's Shares, with the exception of the Poste Participation.

E.6. Indication of the values at which the Offeror and persons acting in concert with it have carried out, in the last twelve months, purchase and sale transactions in the shares subject to the Offer, with an indication of the number of financial instruments purchased and sold

In the last twelve months, the Offeror has not carried out any purchase and/or sale transactions in the Issuer's Shares, save as indicated below:

- on 29 August 2025, the purchase of savings shares by Poste for approximately 0.50% of TIM's share capital as at that date was finalised. The consideration for such acquisition was equal to EUR 50 million (at an average price of EUR 0.4700 per TIM savings share *ante* Conversion and *ante* TIM Share Reverse Split);
- on 11 December 2025, the acquisition by Poste of the interest in TIM held by Vivendi SE, equal to approximately 1.80% of TIM's share capital as at that date, was completed. The consideration for such acquisition was equal to EUR 187 million (at a price of EUR 0.4864 per ordinary TIM Share *ante* Conversion and *ante* TIM Share Reverse Split).

¹⁴ Source: Euronext data

As at the Offer Document Date, the Offeror directly holds the Poste Participation of No. 429,363,990 Shares of the Issuer, representing 20.104% of the share capital of the Issuer as at the Offer Document Date.

F. TERMS AND CONDITIONS FOR ACCEPTING THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES SUBJECT TO THE OFFER

F.1. Terms and conditions for accepting the Offer and for depositing the Shares Subject to the Offer

F.1.1. Acceptance Period and possible Reopening of the Acceptance Period

The Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, shall commence at 8:30 a.m. (Italian time) on 20 July 2026 and shall end at 5:30 p.m. (Italian time) on 11 September 2026 (both dates inclusive), unless the Acceptance Period is extended in accordance with applicable law.

The date 11 September 2026 shall therefore represent, unless the Acceptance Period is extended in accordance with applicable law, the closing date of the Offer, and the Payment Date for the Shares Subject to the Offer tendered in acceptance of the Offer shall fall on the fifth Trading Day following the end of the Acceptance Period, *i.e.*, 18 September 2026, unless the Acceptance Period is extended in accordance with applicable law.

The Offeror will communicate any amendments to the Offer in accordance with the applicable legislative and regulatory provisions.

In addition, pursuant to Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 Trading Days (and specifically, unless the Acceptance Period is extended, for the trading sessions of 21, 22, 23, 24 and 25 September 2026) if the Offeror, on the occasion of the publication of the Communication on the Final Results of the Offer (see Section F, Paragraph F.3 **Errore. L'origine riferimento non è stata trovata.**, of the Offer Document), announces the fulfilment or waiver of the Threshold Condition.

Should the conditions for the Reopening of the Acceptance Period be met, the Offeror shall pay the Consideration to each TIM shareholder who has tendered in acceptance of the Offer during the Reopening of the Acceptance Period on the fifth Trading Day following the end of the Reopening of the Acceptance Period and, therefore, unless the Acceptance Period is extended in accordance with applicable law, 2 October 2026.

However, the Reopening of the Acceptance Period shall not take place where:

- (i) the Offeror, at least 5 Trading Days before the end of the Acceptance Period, as possibly extended in accordance with applicable law, gives notice to the market of the fulfilment or waiver of the Threshold Condition; or
- (ii) at the end of the Acceptance Period, as possibly extended in accordance with applicable law, the conditions for the Joint Procedure are satisfied; or
- (iii) the Shares Subject to the Offer are the subject of one or more competing offers.

F.1.2. Methods of acceptance and deposit of the Shares Subject to the Offer

Acceptances of the Offer during the Acceptance Period (as possibly extended in accordance with applicable law), or during the Reopening of the Acceptance Period, by the holders of the Shares Subject to the Offer (or their duly authorised representative) are irrevocable, so that, following acceptance of the Offer, it will not be possible to transfer or otherwise dispose of

the Shares Subject to the Offer for the entire period during which they remain committed to the Offer. However, acceptances already made may be withdrawn by the accepting party who gives notice of its intention to withdraw its acceptance in the cases of withdrawal permitted by applicable law in order to accept any competing offers or revised offers, pursuant to Article 44 of the Issuers' Regulation.

Acceptance of the Offer shall be effected by subscribing and delivering to an Appointed Intermediary the Acceptance Form duly completed in all its parts, together with the simultaneous deposit of the Shares Subject to the Offer with said Appointed Intermediary.

Shareholders of the Issuer intending to accept the Offer may also deliver the Acceptance Form and deposit the Shares Subject to the Offer listed therein with the Depositary Intermediaries, provided that such delivery and deposit are effected in sufficient time to allow the Depositary Intermediaries to deposit the Shares Subject to the Offer with the Intermediaries Appointed to Coordinate the Collection of Acceptances by no later than the last day of the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened.

The Shares Subject to the Offer are subject to the dematerialisation regime for securities provided for under Articles 83-*bis et seq.* of the TUF.

Holders wishing to tender their Shares Subject to the Offer in acceptance of the Offer must hold such shares duly recorded and available in a securities account with one of the Depositary Intermediaries and must contact their respective intermediaries for appropriate instructions in order to accept the Offer.

In the event that any holders of non-dematerialised Shares Subject to the Offer wish to accept the Offer, they must first deliver the relevant certificates to an authorised intermediary participating in the centralised management system at Monte Titoli S.p.A. for their simultaneous dematerialisation (with crediting to a securities account in the name of the holder of the Shares Subject to the Offer opened by such holder with a Depositary Intermediary).

Having regard to the dematerialisation regime applicable to the Shares Subject to the Offer, the signature of the Acceptance Form shall also constitute an irrevocable instruction given by the individual holder of Shares Subject to the Offer to the Appointed Intermediary or to the relevant Depositary Intermediary with which the Shares Subject to the Offer are held in a securities account, to transfer the said Shares Subject to the Offer to the Offeror, including through transit accounts held with such intermediaries, if applicable.

The Depositary Intermediaries, acting as agents, shall countersign the Acceptance Forms. The risk that the Depositary Intermediaries fail to deliver the Acceptance Forms and, if applicable, fail to deposit the Shares Subject to the Offer with the Intermediaries Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened, shall rest exclusively with the shareholders of the Issuer.

Upon acceptance of the Offer and deposit of the Shares Subject to the Offer, by signing the Acceptance Form, a mandate shall be granted to the Appointed Intermediary and to any Depositary Intermediary to carry out all formalities necessary and preliminary to the transfer of the Shares Subject to the Offer to the Offeror, at the latter's expense.

The Shares Subject to the Offer tendered in acceptance of the Offer must be freely transferable to the Offeror and free and clear of any liens and encumbrances of any kind and nature, whether in rem, obligatory or personal.

For the entire period during which the Shares Subject to the Offer remain committed to the Offer and, therefore, until the Payment Date, the Tendering Shareholders may exercise the economic rights (such as, for example, pre-emption rights) and administrative rights (such as, for example, voting rights) attaching to the Shares Subject to the Offer owned by them, which shall remain in their ownership.

Acceptances of the Offer during the Acceptance Period by minors or persons under guardianship or curatorship, pursuant to applicable statutory provisions, signed by those exercising parental authority, guardianship or curatorship, if not accompanied by the authorisation of the guardianship judge, shall be accepted conditionally and shall not be counted for the purposes of determining the acceptance percentage of the Offer, and payment shall in any event be made only once such authorisation has been obtained.

Where the TIM Shares to be tendered in acceptance of the Offer are subject to a usufruct or pledge, acceptance of the Offer may only be effected by means of signature of the Acceptance Form by both the bare owner and the usufructuary, or the owner and the pledgee, as the case may be (or by only one of such parties holding an appropriate power of attorney to sign the Acceptance Form also on behalf of the other).

Where the TIM Shares to be tendered in acceptance of the Offer are subject to attachment or seizure, acceptance of the Offer may only be effected by means of signature of the Acceptance Form by the owner and all proceeding and intervening creditors (or by only one of such parties holding an appropriate power of attorney to sign the Acceptance Form also on behalf of the others). Such acceptance, if not accompanied by the authorisation of the court or the competent body for the attachment or seizure proceedings, shall be accepted conditionally and shall be counted for the purposes of determining the acceptance percentage of the Offer only if the authorisation is received by the Depositary Intermediary by the end of the Acceptance Period. Payment of the Consideration shall in any event be made only once such authorisation has been obtained.

Where the TIM Shares to be tendered in acceptance of the Offer are registered in the name of a deceased individual whose estate is still open, acceptance of the Offer may only be effected by means of signature of the Acceptance Form by the heirs or legatees (as the case may be). Such acceptance, if not accompanied by a relevant declaration attesting to the fulfilment of the fiscal obligations relating to the succession, shall be accepted conditionally and shall be counted for the purposes of determining the acceptance percentage of the Offer only if such declaration is received by the Depositary Intermediary by the end of the Acceptance Period. Payment of the Consideration shall in any event be made only following receipt of such declaration and shall be limited to the portion accruing to the legatees or heirs (as the case may be) who have signed the Acceptance Form.

Only Shares Subject to the Offer that are, at the time of acceptance of the Offer, duly recorded and available in a securities account of the Tendering Shareholder opened by the latter with an intermediary participating in the centralised management system at Monte Titoli may be tendered in acceptance of the Offer. In particular, Shares Subject to the Offer resulting from purchase transactions on the market may only be tendered in acceptance of the Offer following settlement of such transactions within the settlement system.

F.2. Ownership and exercise of administrative and economic rights attaching to TIM Shares tendered in acceptance of, and during, the Offer

In the event that the Offer is completed (*i.e.*, the Conditions of Effectiveness are fulfilled or waived, in whole or in part, by the Offeror), the Shares Subject to the Offer tendered in acceptance of the Offer shall be transferred to the Offeror on the Payment Date (or, in the case of acceptance during the Reopening of the Acceptance Period, on the Payment Date of the Reopening of the Acceptance Period, subject to any extension of the Acceptance Period in accordance with applicable law).

Until the Payment Date (or, in the case of a Reopening of the Acceptance Period, until the Payment Date of the Reopening of the Acceptance Period, subject to any extension of the Acceptance Period in accordance with applicable law), shareholders of the Issuer shall retain and may exercise the economic and administrative rights attaching to the Shares Subject to the Offer tendered in acceptance of the Offer. However, shareholders who have accepted the Offer may not transfer their Shares Subject to the Offer tendered in acceptance of the Offer, other than in the context of accepting any competing offers or revised offers pursuant to Article 44 of the Issuers' Regulation.

F.3. Communications regarding the progress and results of the Offer

During the Acceptance Period, as possibly extended in accordance with applicable law, and also during the possible Reopening of the Acceptance Period, the Intermediaries Appointed to Coordinate the Collection of Acceptances shall communicate on a daily basis to Borsa Italiana, pursuant to Article 41, paragraph 2, letter d), of the Issuers' Regulation, the data relating to the acceptances received during the day and the Shares Subject to the Offer cumulatively tendered in acceptance of the Offer, as well as the percentage that such quantities represent in respect of the Shares Subject to the Offer.

Borsa Italiana shall publish such data by means of a specific notice by the day following such communication.

The Offeror reserves the right to purchase TIM Shares to the extent permitted by applicable law, it being understood that any such purchases shall be notified on the same day to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer shall be made available to the market by the evening of the last day of the Acceptance Period or, at the latest, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period (unless the Acceptance Period is extended in accordance with applicable law).

The Communication on the Provisional Results of the Offer shall indicate (i) the fulfilment/non-fulfilment of the Threshold Condition or the waiver thereof, (ii) the possible existence of the conditions for the Reopening of the Acceptance Period or the possible existence of the conditions for the exercise of the Squeeze-Out Right and for the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, as well as (iii) the methods and timing relating to the subsequent Delisting (where applicable).

The definitive results of the Offer shall be made available by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. (Italian time) on the day preceding

the Payment Date (unless the Acceptance Period is extended in accordance with applicable law), by means of publication of the Communication on the Final Results of the Offer.

On the occasion of the publication of the Communication on the Final Results of the Offer, the Offeror shall (i) confirm the fulfilment/non-fulfilment or waiver of the Threshold Condition, (ii) announce the fulfilment/non-fulfilment or waiver of the Conditions of Effectiveness of the Offer other than the Threshold Condition, (iii) confirm the possible existence of the conditions for the Reopening of the Acceptance Period, and (iv) confirm the possible existence of the conditions for the exercise of the Squeeze-Out Right and, as the case may be, for the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, and the methods and timing relating to the subsequent Delisting, where applicable.

In the event of a Reopening of the Acceptance Period:

- (i) the provisional results of the Offer following the Reopening of the Acceptance Period shall be made available to the market by the evening of the last day of the Reopening of the Acceptance Period or, at the latest, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Reopening of the Acceptance Period. The Communication on the Provisional Results of the Reopening of the Acceptance Period shall indicate (i) the possible existence of the conditions for the exercise of the Squeeze-Out and, as the case may be, for the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, as well as (ii) the methods and timing relating to the subsequent Delisting (where applicable);
- (ii) the definitive results of the Offer shall be made available, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. (Italian time) on the day preceding the Payment Date of the Reopening of the Acceptance Period, by means of publication of the Communication on the Final Results of the Reopening of the Acceptance Period. On such occasion, the Offeror shall indicate the definitive results of the Offer following the possible Reopening of the Acceptance Period, and shall confirm (a) the possible existence of the conditions for the exercise of the Squeeze-Out and, as the case may be, for the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, and (b) the methods and timing relating to the subsequent Delisting, where applicable.

F.4. Markets on which the Offer is promoted

The Offer is promoted exclusively in Italy, as the Issuer's Shares are admitted to trading solely on Euronext Milan, and is addressed, on a non-discriminatory basis and on equal terms, to all shareholders of TIM.

F.4.1. Italy

The Offer is promoted in Italy pursuant to Articles 102 and 106, paragraph 4, of the TUF.

F.4.2. Excluded Countries

The Offer has not been and will not be promoted in any of the Excluded Countries, of the Offer Document, nor through any means of communication or commerce, national or international, of the Excluded Countries (including, by way of example, postal services, fax,

telex, electronic mail, telephone and the internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner. No action has been or will be taken to permit the promotion of the Offer in any of the Excluded Countries.

Copies of this Offer Document, or portions thereof, as well as copies of any document relating to the Offer, including the Exemption Document, are not and must not be sent, or in any manner transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Anyone receiving such documents must not distribute, send or forward them (by post or by any other means or instrument of communication or international commerce) in the Excluded Countries.

This Offer Document, as well as any other document relating to the Offer, including the Exemption Document, does not constitute and must not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered, purchased or sold in the Excluded Countries in the absence of a specific authorisation pursuant to the applicable legislative and regulatory provisions of the Excluded Countries or a derogation therefrom.

The Offeror may not accept, directly or indirectly, acceptances of the Offer made in, or originating from, the Excluded Countries; such acceptances shall be considered null and void. The Appointed Intermediaries and the Depositary Intermediaries may not accept acceptances of the Offer originating from persons resident in the Excluded Countries; such acceptances shall be considered null and void.

TIM shareholders accepting the Offer must declare, warrant and confirm, inter alia, (a) that they have not received in the Excluded Countries or from the Excluded Countries a copy of the Offer Document nor any other document relating to the Offer nor the Acceptance Form or any other information; and (b) that they are not located in the Excluded Countries at the time of acceptance and are not acting on behalf of persons located in 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 legislative or regulatory provisions 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 legal advisors and other advisors. The Offeror accepts no liability arising from any breach by any person of the restrictions set out above.

F.4.3. Consideration Payment Date

In the event that the Conditions of Effectiveness are fulfilled (or the Offeror waives all or some of them) and, therefore, the Offer is completed, payment of the Consideration to the holders of the Shares Subject to the Offer tendered in acceptance, against the simultaneous transfer of ownership of such shares to the Offeror, shall take place on the fifth Trading Day following the end of the Acceptance Period and, therefore, unless the Acceptance Period is extended in accordance with applicable law, on 18 September 2026 (*i.e.*, the Payment Date).

In the event of a Reopening of the Acceptance Period, payment of the Consideration for the Shares Subject to the Offer tendered in acceptance during the Reopening of the Acceptance Period shall take place on the fifth Trading Day following the end of the Reopening of the Acceptance Period, *i.e.*, 2 October 2026 (subject to any extension of the Acceptance Period in accordance with applicable law).

On the Payment Date (or, in relation to the Shares Subject to the Offer tendered in acceptance during the possible Reopening of the Acceptance Period, on the Payment Date of the Reopening of the Acceptance Period, subject to any extension of the Acceptance Period in accordance with applicable law), the Intermediaries Appointed to Coordinate the Collection of Acceptances shall transfer the Shares Subject to the Offer cumulatively tendered to the Offer to a securities deposit account in the name of the Offeror.

No interest shall accrue on the Consideration between the date of acceptance of the Offer and the Payment Date (or, in relation to the Shares Subject to the Offer tendered in acceptance during the possible Reopening of the Acceptance Period, the Payment Date of the Reopening of the Acceptance Period).

For information regarding the possible unavailability of the Poste Shares offered as the Shares Component of the Consideration, in the event of possible recourse to the ordinary procedure for the valuation of the Shares Subject to the Offer pursuant to Article 2343 of the Italian Civil Code by means of a sworn valuation report by an expert appointed by the competent Court, please refer to Section A, Paragraph A.5.3, of the Offer Document.

F.5. Methods of payment of the Consideration

The Offeror shall make the Consideration available to the Intermediaries Appointed to Coordinate the Collection of Acceptances, and the latter shall transfer the Consideration to the Appointed Intermediaries and/or the Depositary Intermediaries, who shall in turn (i) credit the respective clients' accounts (in respect of the Cash Component), and (ii) transfer the Poste Shares (in respect of the Shares Component) to the securities deposit accounts of the respective clients, in accordance with the instructions given by the Tendering Shareholders in the Acceptance Form.

Where the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder does not result in a whole number of Poste Shares (*i.e.*, by way of example only, where a Tendering Shareholder does not tender in acceptance of the Offer at least No. 500 Shares Subject to the Offer, or a number of Shares Subject to the Offer equal to a whole multiple of 500), the Depositary Intermediary or the Appointed Intermediary with which such Tendering Shareholder has submitted its acceptance shall indicate in the Acceptance Form the fractional portion of Poste Shares accruing to such Tendering Shareholder (each, a **"Fractional Share"**). By the Trading Day following the end of the Acceptance Period (as possibly extended) (or, if applicable, of the Reopening of the Acceptance Period), each Appointed Intermediary, also on behalf of the Depositary Intermediaries that have submitted acceptances of the Offer to it, shall notify the Intermediaries Appointed to Coordinate the Collection of Acceptances of the number of Poste Shares resulting from the aggregation of the Fractional Shares.

The Intermediaries Appointed to Coordinate the Collection of Acceptances – in the name and on behalf of the Tendering Shareholders and on the basis of the communications received from the Depositary Intermediaries through the Appointed Intermediaries – shall aggregate the Fractional Shares of Poste Shares and shall subsequently sell on Euronext Milan the whole number of Poste Shares resulting from such aggregation. The cash proceeds from such sales shall be transferred to each Appointed Intermediary, which shall then credit the respective Tendering Shareholders in proportion to their respective Fractional Shares (such cash amount corresponding to the Fractional Share, the **"Fractional Cash Amount"**).

Accordingly, the amounts resulting from such sales – which shall be recognised to the Tendering Shareholders as the Fractional Cash Amount – shall be equal to the average sale price of the whole number of Poste Shares resulting from the aggregation and shall be paid to the Tendering Shareholders as follows: within 10 Trading Days from the Payment Date (*i.e.*, by 2 October 2026, subject to any extension of the Acceptance Period in accordance with applicable law), or, in relation to TIM Shares tendered in acceptance during the possible Reopening of the Acceptance Period, from the Payment Date of the Reopening of the Acceptance Period (*i.e.*, by 16 October 2026, subject to any extension of the Acceptance Period in accordance with applicable law), the Intermediaries Appointed to Coordinate the Collection of Acceptances shall credit the sale amount to the Depositary Intermediaries, through the Appointed Intermediaries, allocating it in such a way that each Depositary Intermediary receives an amount equal to the total Fractional Cash Amount due to the Tendering Shareholders who have tendered their Shares Subject to the Offer through that Depositary Intermediary. The Depositary Intermediaries shall in turn distribute and credit the proceeds to the participating Tendering Shareholders, in accordance with the procedures indicated in the Acceptance Form.

It should be noted that the Tendering Shareholder shall bear no trading costs or commissions, either in relation to the allocation of the Poste Shares or for the payment of the Fractional Cash Amount. In any event, no interest of any kind shall be paid on the Fractional Cash Amount.

The Offeror's obligation to pay the Consideration pursuant to the Offer shall be deemed to have been fulfilled at the moment the Consideration and/or the possible Fractional Cash Amount have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries, or the Depositary Intermediaries, fail to transfer such amounts to the entitled parties or delay such transfer shall rest exclusively with the Tendering Shareholders.

F.6. Indication of the governing law of the contracts entered into between the Offeror and the holders of the Issuer's financial instruments and relevant jurisdiction

With respect to acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is the ordinary Italian courts.

F.7. Methods and terms for the return of the Shares Subject to the Offer tendered in acceptance of the Offer in the event of the Offer being ineffective and/or allocation

In the event that the Offeror communicates its decision to invoke the non-fulfilment of one or more of the Conditions of Effectiveness of the Offer and not to exercise the right to waive such Condition(s) of Effectiveness, and, therefore, in the event that the Offer fails to complete, the Shares Subject to the Offer tendered in acceptance of the Offer shall be returned, through the Depositary Intermediaries, to the respective Tendering Shareholders, without any charge or expense being imposed upon them, by the first Trading Day following the first press release by which the ineffectiveness of the Offer is declared.

As this is a totalitarian public cash and exchange offer, no pro-ration is envisaged.

G. METHODS OF FINANCING, PERFORMANCE GUARANTEE AND OFFEROR'S FUTURE PLANS

G.1. Methods of financing of the Offer and performance guarantee

Shares Component

As a guarantee of the correct fulfilment of the payment obligation of the Shares Component undertaken by the Offeror pursuant to the terms and conditions set out in the Offer Document, pursuant to Article 37-*bis*, paragraph 3, letter b), of the Issuers' Regulation:

- the shareholders of the Offeror, at the Offeror's shareholders' meeting held on 18 June 2026, resolved, *inter alia*, to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the Delegation;
- following such resolution of the Offeror's shareholders' meeting, on 7 July 2026, the Board of Directors of Poste, as a guarantee of the correct fulfilment of the payment obligation of the Shares Component undertaken by the Offeror pursuant to the terms and conditions set out in the Offer Document, exercised the Delegation and resolved the Capital Increase Reserved to the Offer, to be executed on one or more occasions and also in multiple *tranches*, for consideration and in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be executed through the issuance of a maximum of No. 371,986,879 Poste Shares with no nominal value, with regular dividend entitlement and having the same characteristics as the ordinary shares of the Offeror already outstanding as of the issue date, to be paid up through the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer, even as possibly revised and/or modified.

Cash Component

As a guarantee of the correct fulfilment of the payment obligation of the Cash Component undertaken by the Offeror pursuant to the terms and conditions set out in the Offer Document, pursuant to Article 37-*bis*, paragraph 3, letter a), of the Issuers' Regulation, the Performance Guarantee Bank has issued in favour of the Offeror the Performance Guarantee, pursuant to which the Performance Guarantee Bank has undertaken irrevocably and unconditionally, in the event that the Offeror fails to fulfil its obligation to pay the Consideration, to pay a sum of money not exceeding the Maximum Cash Disbursement and to use such sum exclusively for the payment of the Cash Component due to the Tendering Shareholders for the Shares Subject to the Offer tendered in acceptance thereof. It should be noted that the performance guarantee issued by the Performance Guarantee Bank also covers any Reopening of the Acceptance Period, any exercise of the Squeeze-Out Right pursuant to Article 111 TUF or any fulfilment of the Joint Procedure.

In order to fully fulfil its payment obligations relating to the Maximum Cash Disbursement - calculated assuming full acceptance by the holders of the Shares Subject to the Offer - and the issuance of the related performance guarantees, the Offeror will use the credit line, organised by BNP Paribas – Succursale Italia, Deutsche Bank Luxembourg S.A., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Milan Branch and UniCredit S.p.A. and by them (or their affiliates), granted as original lenders, (the "**Original Lenders**"), and subject to subsequent syndication, for a value equal to the total maximum disbursement of the Cash Component.

The main terms of the credit line contracted by the Offeror are set out in detail below.

On 8 July 2026, the Offeror, on the one part, and the Original Lenders, on the other part, entered into the financing agreement. The main terms and conditions of such agreement are set out in the table below.

Beneficiary	Poste Italiane S.p.A.
Lending Banks	BNP Paribas – Succursale Italia, Deutsche Bank Luxembourg S.A., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Milan Branch and UniCredit S.p.A.
Bank Agent	Mediobanca – Banca di Credito Finanziario S.p.A.
Type and purpose	The Loan Agreement provides for the granting to the Offeror of a line of credit for signature and cash for a maximum total amount of EUR 2,850,000,000, aimed at issuing the performance guarantees required in the context of the Offer and to support the financial needs of the Offeror in relation to the payment of the Cash Component of the Consideration.
Guarantees	The Loan Agreement is unsecured and no guarantee is provided.
Repayment at maturity	The repayment of the used amount of the credit line will take place in a single instalment on the maturity date (<i>i.e.</i> , (i) the date falling 18 months and two days from the date of signing of the Loan Agreement, or (ii) if the option to extend the maturity date is validly exercised by the Offeror, the date falling 24 months after the date of signing of the Loan Agreement).
Voluntary early repayment	The Offeror has the right to voluntarily repay, in whole or in part, the credit line, with at least 5 working days' written notice, in compliance with the additional terms and conditions set out in the Loan Agreement. Voluntary early repayments do not entail the application of penalties, without prejudice to the payment of any break costs provided for in the Loan Agreement.
Mandatory early repayment	The Loan Agreement provides for the obligation of early repayment, in whole or in part, as well as, where applicable, the cancellation of the commitments of the Lending Banks, in the event that certain circumstances occur, including: (i) illegality, <i>i.e.</i> , in the event that the participation of one or more Lending Banks in the loan or the fulfilment of the obligations assumed under the Loan Agreement become contrary to applicable legal or regulatory provisions; (ii) new debt raising transactions, through the use of net proceeds deriving from certain financing transactions or the issuance of debt instruments by the Offeror, except for the cases of exclusion provided for in the Loan Agreement; (iii) sale of assets, through the use of the net proceeds

	deriving from certain transactions for the disposal of assets or activities of the Offeror, in the cases and beyond the thresholds of relevance provided for in the Loan Agreement; (iv) change of control, <i>i.e.</i>, the occurrence of a change of control of the Offeror pursuant to the Loan Agreement; (v) downgrade rating, in the event of downgrading of the Offeror's rating below investment grade as a result of the use of additional financing in the cases provided for in the Loan Agreement; (vi) events related to the Offer, including the revocation of the Offer by CONSOB or the failure to obtain, or the subsequent loss, of the authorizations that may compromise the positive outcome of the Offer.
Interests	The interest rate applicable to the Loan Agreement is equal to the three-month EURIBOR (or, where not available, to the replacement parameter identified pursuant to the relevant provisions of the Loan Agreement), with the application of a floor equal to zero, increased by an annual margin initially equal to 0.25%, intended to increase progressively over the term of the loan up to a maximum of 0.85%, according to the timing and procedures provided for in the Loan Agreement. In the event of late payments due under the Loan Agreement, interest on arrears equal to the applicable interest rate increased by 2 percentage points per annum will accrue.
Interest period	The interest accrued on the Loan Agreement will be paid at the end of each interest period, with a quarterly duration or such other duration as may be agreed between the parties, in accordance with the provisions of the Loan Agreement.
Financial covenants	There are no financial covenants in the Loan Agreement.
Default Events	In line with market practice for similar transactions, the Loan Agreement provides for a series of cases of default, including, by way of example, the non-payment of the amounts due pursuant to the Loan Agreement and the related financial documentation, the violation of the obligations assumed pursuant thereto, the falsity or inaccuracy of the declarations and guarantees issued, the occurrence of cross-default events, the cessation of activity, insolvency or the initiation of insolvency proceedings, the initiation of judicial, executive or precautionary proceedings by creditors, as well as the issue by the independent auditors of a report containing findings or otherwise capable of highlighting circumstances likely to significantly affect the debtor's business or its ability to meet its repayment obligations under the Loan Agreement.

	In the event of an event of default, the Lending Banks may exercise the remedies provided for in the Loan Agreement, including the declaration of forfeiture of the benefit of the term, the termination of the Loan Agreement and/or withdrawal.
--	---

G.2. Rationale of the Offer and future plans drawn up in relation to the Issuer

G.2.1. Rationale of the Offer

The overarching objective of the Offer is to build Italy's largest connected infrastructure platform.

The Transaction represents the natural evolution of a strategic vision that the Offeror has developed over the last nine years: to become not only the country's largest distribution network, but also its leading digital smart infrastructure platform.

The markets that will generate growth and value in the coming years will no longer be defined solely in the context of traditional sectors, since the boundary between the physical and digital worlds is disappearing. The endpoints of this new economic architecture will not only be people: they will be algorithms, devices and intelligent agents interacting in real time with the physical world.

Whoever owns and manages the infrastructure of this convergence – networks, cloud, edge-computing, data, digital identity – will hold a strong competitive position.

Poste Italiane is currently the only operator in Italy that combines a widespread presence across the country, direct access to 46 million customers, advanced financial expertise and the ability to integrate physical and digital services into a seamless experience.

Without prejudice to Poste's decisions regarding the fulfilment (or non-fulfilment) of the Threshold Condition and the related waiver within the terms set out in Section A, Paragraph A.1.7, of the Offer Document, the objective of the Offer, in light of the reasons and future plans relating to the Issuer, as further specified below, is to acquire the entire share capital of the Issuer and to achieve the Delisting of the Shares Subject to the Offer, in order to facilitate a more effective process of integration of Poste's and TIM's activities and the achievement of the industrial and strategic objectives underlying the Offer.

The Offeror has resolved to launch the Offer as part of its consolidated strategy as an operator active in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as acting as a strategic player in the development and strengthening of the Country's technological infrastructure serving citizens, businesses and the Public Administration, through a "platform company" business model based on the integration of physical and digital channels that constitute the largest distribution network in Italy.

The sector comprising connectivity services, cloud data services, Internet of Things (IoT), cyber-security and Artificial Intelligence of agents ("agentic" AI), in which both the Offeror and the Issuer operate, is characterised by a complex and rapidly evolving competitive environment, influenced by sudden accelerations and shifts in technological paradigms. Operators in the sector operate within a regulatory framework harmonised at European level, aimed at promoting competition, access to infrastructure and user protection, as well as

supporting the development of next-generation networks and the processes of rapid digitalisation of the economy. Therefore, the sector presents significant growth opportunities arising from new connectivity technologies, the reduction in the number of market participants (see overview of key European and non-European countries) and the structurally growing demand for end-to-end digital services offered to retail customers, businesses and public administrations. In this context, the ongoing digital and Artificial Intelligence (agentic) revolution in the sector is set to further accelerate demand for the services provided by the Issuer.

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

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

- allow the Offeror an acceleration of 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 results of the Offeror, which uses its significant physical presence across the country to support the digital transformation of customer services;
- strengthen a national champion characterised by scale, diversification and solidity sufficient to ensure a growing and sustainable cash generation capacity over time, and capable of playing a leading role in the process of strengthening the sovereignty and digital transformation of the Country. Furthermore, on a combined basis, the Offeror will be able to pursue further growth opportunities in areas adjacent to telecommunications and other sectors;
- provide the Issuer 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 the Issuer'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 and innovation of the

national digital infrastructure and the provision of best-in-class services to its customers;

- combine the assets and expertise of the Offeror with the assets and expertise of the Issuer, which by their nature are highly complementary. In particular, on the one hand, TIM's infrastructure – data centres and connectivity – and, on the other hand, Poste's specialist assets and expertise developed in the digital transformation of hybrid cloud and AI, in addition to partnerships with technology players such as Google, AWS and Microsoft. The combination of these elements strengthens the credibility of the industrial proposition and makes it possible to present customers with a more comprehensive value proposition, capable of covering both the infrastructure layer and the application and transformation layer, with solutions relating to: application modernisation, migration and management of hybrid/multi-cloud platforms, basic software licences, 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 sector will enable the Offeror to increase its cross-selling capacity to an incrementally larger customer base with a spending power likely to be higher than that of the Offeror's current customer base;
- leverage the Offeror's "P" App to drive cross-selling and up-selling opportunities by integrating the Issuer's products. The "P" App is a fully scalable platform capable of rapidly integrating the Issuer's products, ensuring a seamless user experience that can support digital sales and facilitate access to post offices;
- develop the Country's critical infrastructure, with a particular focus on supporting businesses and Public Administrations in their digitalisation processes, and on enhancing telecommunications networks, in line with national and European strategic guidelines on innovation, infrastructure security and technological sovereignty;
- enhance the expertise and assets of the Offeror in the context of Digital Identity services and multi-channel KYC identification models; in this context, it should be noted that Poste Italiane is the leading SPID Digital Identity Provider with a market share of over 70%, committed to the future evolution towards the Italian and European models of national and European Digital Identity Wallet. The ability to verify the Customer's identity in compliance with stringent regulatory requirements whilst ensuring a frictionless user experience represents a process of fundamental importance within Poste Italiane's "platform" and operating model, which is necessary both at the point of entry into the relationship and for the management and maintenance of the relationship over time. In this context, it will be possible to activate various synergies with the Issuer, contributing significantly to the overall value creation of the Poste Group;
- enhance the expertise of the Offeror's and Issuer's human resources in their respective sectors of operation and client bases; in this context, it is also important to recognise 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 hand, 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 expected pre-tax synergies, estimated at a run-rate of at least EUR 0.7 billion per year, an amount which is expected to be achieved from the second year following completion of the Offer as regards cost synergies and from the third year as regards revenue synergies¹⁵;
- achieve sustainable growth in profitability and expected returns for the benefit of all shareholders;
- maintain and further strengthen the commitment to support the Italian economy and local communities, whilst 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.

G.2.2. Programmes relating to the management of activities

The following describes the future plans drawn up by the Offeror in relation to the Issuer in the event of completion of the Offer (including in the event that the Offeror were to waive the Threshold Condition).

Specifically: (i) Paragraph G.2.2.1 provides a description of the strategic and industrial objectives of the Issuer within the Poste Group following completion of the Offer; (ii) Paragraph G.2.2.2 provides a description of the synergies resulting from the strategic and industrial objectives of the Issuer within the Poste Group following completion of the Offer.

G.2.2.1. Strategic and industrial objectives of the integration of the Issuer into the Poste Group

From an industrial and strategic perspective, the Transaction would enable the creation of an integrated Group with leading positions in the key sectors in which it operates, 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 and technology services, financial, insurance and logistics services, with aggregate management revenues of approximately EUR 26.9 billion¹⁶, an Aggregate EBIT of approximately EUR 4.8 billion¹⁷ and approximately 140,000 employees. The new Group would at the same time maintain a significant concentration of its profitability in the financial and

¹⁵With the exception of funding synergies, which will be realised in line with the Issuer's debt maturity and refinancing profile.

¹⁶Based on the financial results for the 2025 financial year, excluding synergies.

¹⁷Based on the financial results for the 2025 financial year, excluding synergies.

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 a still 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 an intermediate position relative to 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 widespread physical presence, the Transaction will also enable the creation of a distributed real estate asset, whereby 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 represent the 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 the Issuer, and in this market, the Issuer 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, the Issuer has demonstrated a proven track record of operational and commercial execution, resulting in profitable growth and robust cash generation, contributing significantly to the group's overall value creation.

A key element of the business rationale behind the Transaction is represented by the Offeror's national distribution platform following 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 cyber-security. 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 to long term, the ability to attract, develop and retain talent in a competitive context at both national and European level.

As at the Offer Document Date, the Offeror does not intend to make any substantial changes to the employment contracts of TIM’s employees and those of the companies forming part of the TIM Group. Therefore, it is not expected that the Offer will have any direct negative consequences on the overall headcount of the TIM Group in terms of working or employment conditions. Taking into account the complementarity (and absence of overlap) between Poste’s and TIM’s businesses, as at the Offer Document Date, it is reasonable to assume that, in the event of completion of the Offer, there will be no impact on the human capital and existing operating sites of Poste Italiane and TIM.

G.2.2.2. Synergies resulting from the Issuer’s strategic and industrial objectives within the Poste Group upon completion of the Offer

In this context, the Issuer presents industrial and financial characteristics that are fully compatible (starting from the geographical sharing of the majority of their respective resources) with those of the Offeror, 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 the Offeror in recent months, since the acquisition of its first stake in the Issuer in February 2025. In this context, the Offeror has progressively developed initiatives aimed at leveraging their respective expertise and customer bases, as demonstrated, among other things, by the signing of the Mobile Virtual Network Operator (MVNO) agreement, the launch of a partnership in the energy sector and in protective insurance policies, as well as further joint projects currently under development and due to be launched shortly.

The Offeror has identified a total potential for pre-tax synergies of at least EUR 0.7 billion per annum at run-rate, of which EUR 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 EUR 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 derive mainly from the complementarity of the customer bases, the broadening and enhancement of the commercial offering and the integration of products and services with higher added value. In particular, revenue synergies are expected from:

- integrated offerings and solutions for corporate clients (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 of financial and insurance products, leveraging the complementarity of the distribution channels, increased penetration of higher-value segments and the digital marketplace for merchant partner products and services;
- convergence of telecommunications service offerings between TIM's and PosteMobile's customer bases, with the development of a converged ecosystem, up-selling levers, improved customer retention and progressive extension of services, including fixed-line;
- creation of the leading Customer Data Platform in Italy through the combination of transactional data (from Poste: payments, investments, purchases, logistics) with behavioural data (from TIM: browsing, geolocation, usage) giving rise to a unique information asset in Italy – a foundation for personalisation, credit scoring, fraud prevention and predictive offers.

Revenue synergies are expected to develop progressively from the completion of the Transaction, following a gradual timeline, consistent with their nature and the timescales typically associated with commercial integration processes. In particular, such synergies are expected to materialise initially to a limited degree in the first months following completion of the Offer, albeit with the possibility of capturing some quick-impact initiatives already in the first year, before evidencing progressive acceleration in the course of the second year, through to full development over a time horizon 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 relevant market context.

Cost synergies derive primarily from economies of scale and the rationalisation and efficiency improvements of the main operating cost items of the combined Poste Group.

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

- rationalisation of operating costs and personnel costs through the integration 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 centres and back office) through the rationalisation of infrastructure, application simplification, asset sharing and the adoption of more efficient operating models;
- centralisation and optimisation of procurement processes and the purchasing of goods and services, with consequent benefits in terms of scale, standardisation and greater negotiating power;
- refocusing of the physical network, through the optimisation of the territorial presence, the revision of distribution models and greater integration of channels;
- optimisation of marketing and communication expenditure;
- efficiency improvements in central functions and support services, including through the progressive adoption of advanced technological solutions and automation tools;
- opportunities in Poste's business areas (e.g. logistics, welfare, insurance, etc.), including through the internalisation of a portion of the costs currently borne by TIM towards third-party suppliers and the development of the services offered;
- optimisation of real estate assets.

Within the scope of cost synergies, the contribution relating to the capital structure and sources of financing is also of relevance. In particular, such synergies relate to the possibility of progressively benefiting, on a combined basis and at current market conditions, from a cost of funding potentially lower than that of the Issuer, also thanks to the investment-grade credit rating profile that the Offeror intends to maintain upon completion of the Offer. This 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 sources of funding even during periods of market volatility or stress, and (c) more efficient and integrated management of the Issuer's debt and liquidity, with consequent efficiencies on the cost of funding and an overall optimisation of the financial structure, including through recourse to intercompany financial activities made available by the Offeror.

Cost synergies are expected to emerge according to an earlier timeline compared to revenue synergies, benefiting from the greater immediacy of implementation of rationalisation and operational integration initiatives. In particular, it is expected that initial tactical efficiencies will be achieved in the first year following completion of the Offer (such as, for example, interventions on the purchasing base), followed by a progressive increase in benefits through to full realisation within approximately two years of completion of the Transaction.¹⁸

Following completion of the Offer, the Offeror will maintain a solid financial structure, consistent with an investment-grade credit rating, as well as a level of debt deemed

¹⁸With the exception of funding synergies, which will be realised in line with the Issuer's debt maturity and refinancing profile.

sustainable and appropriate to the industrial characteristics and cash flows of the new Poste Group.

The initiatives aimed at achieving cost synergies will be implemented whilst preserving the widespread coverage of postal and Public Administration services across the country, reallocating 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 accelerates the utilisation of TIM's carried-forward tax losses through the prospective strengthening of TIM's taxable base, as a result of the expected industrial synergies.

As at 31 December 2025, in the Issuer's Annual Financial Report, no deferred tax assets relating to TIM's carried-forward tax losses, for a total estimated amount of approximately EUR 954 million, nor those relating to the Aid for Economic Growth (ACE) tax relief, for an estimated amount of approximately EUR 82 million, are recorded. This circumstance is attributable to the assessments made as regards the temporal distribution of the recoverability of TIM's aforementioned tax losses and ACE tax relief.

The completion of the Transaction makes it possible – *inter alia* – to positively affect the prospects for the recoverability of such tax losses and ACE tax relief, in light of the expected increase in TIM's taxable profitability as a result of the expected industrial synergies. As of the Offer Document Date, in the absence of detailed information, in consideration of the evolution of the Transaction itself and the plurality of scenarios still open, it is not possible to represent reliable and sufficiently supported estimates regarding the possible recognition and quantification of the aforementioned deferred tax assets.

The one-off costs required to achieve the synergies are currently estimated at approximately EUR 0.7 billion before tax and are expected to be incurred mainly in the financial years 2026 and 2027, with the full amount recognised in the income statement in those periods where the conditions for capitalisation are not met.

In light of the above, a positive impact on the Offeror'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.

The Offeror notes that the full achievement of the expected synergies, as described in this Paragraph, is conditional upon reaching the Threshold Condition. In particular, if, following the completion of the Offer, the Threshold Condition is not achieved and the Offeror decides to waive it – thereby holding a stake of less than 66.67% of the Issuer's share capital – the future plans and industrial initiatives would necessarily be calibrated in light of the stake held and whether or not it is possible to exercise direction and coordination activities over the Issuer. Therefore, in the event of non-fulfilment of the Threshold Condition and the consequent waiver thereof by the Offeror, the achievable synergies would be materially lower than those described, as the Issuer would remain a listed company not integrated within the Poste Group; in such scenario the synergies achievable would be mainly limited to commercial, technological and operational initiatives (insourcing), already communicated to the market by Poste Italiane on 26 February 2026 with reference to additional gross annual revenues of EUR 100 million when fully operational and by TIM on 25 February 2026 relating

to an annual EBITDA After Lease when fully loaded of EUR 50 million. In order to achieve a full realization of the synergies, the Offeror reserves the right to implement, 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 extraordinary actions and/or transactions from which the Delisting of the Issuer may derive); in this regard, reference is made to what is represented in Section A, Paragraph A.8 and in Section G, Paragraph G.2.4. In this regard, it is recalled that the full realisation of the synergies described in this Paragraph will be possible upon achievement of a shareholding in the share capital of the Issuer equal to or exceeding 66.67%.

Acceptance of the Offer will enable the Issuer's shareholders to hold shares in the Offeror and thus participate in the creation, and subsequent distribution, of value arising from the realisation of the synergies described above. Following completion of the Offer, the Offeror's shares will benefit from a large and highly liquid free float of over EUR 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 returns for shareholders over time.

G.2.3. Investments and future sources of financing

As at the Offer Document Date, the Board of Directors of the Offeror has not taken any decision regarding significant investments and/or investments in addition to those generally required for the operational management of activities in the industrial sector in which the Issuer itself operates.

G.2.4. Transaction upon completion of the Offer

The Offeror intends to proceed with the Delisting, namely the revocation of the Issuer's shares from trading on Euronext Milan, pursuant to the terms and conditions described in the Offer Document.

As indicated in Paragraph A.1 of Section A of the Offer Document, the effectiveness of the Offer is conditional upon the fulfilment of the Threshold Condition, namely the Offeror achieving, upon completion of the Offer, a stake of more than 66.67% of the Issuer's share capital, in order to enable the Offeror to hold an absolute majority at the extraordinary shareholders' meeting of the Issuer.

Regardless of the Delisting of TIM, the Offeror does not exclude the possibility of evaluating in the future, at its discretion, any other extraordinary transactions and/or corporate or business reorganisations that may be deemed appropriate, in line with the objectives and rationale of the Offer, which will also be deemed appropriate in order to ensure the integration of the activities of Poste and TIM, balancing the interests of all stakeholders involved.

As at the Offer Document Date, the Offeror has not yet taken any decision regarding potential extraordinary reorganisation transactions of the Poste Group following the aggregation with the TIM Group upon completion of the Offer.

For further information provided to TIM's shareholders in relation to possible alternative scenarios regarding acceptance or non-acceptance of the Offer, please refer to Paragraph A.14 of Section A of the Offer Document.

G.2.5. Planned changes in the composition of the corporate bodies and related remuneration

As at the Offer Document Date, the Offeror is not in a position to assess any potential future changes to the management and supervisory bodies of TIM and the companies of the TIM Group, as the only information currently available to Poste is that which is in the public domain.

G.2.6. Amendments to the By-laws

As at the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the current text of the Issuer's by-laws, with the exception of any amendments that may be required following the possible Delisting of the Issuer's Shares in order to adapt it to those of an unlisted company.

G.3. Restoration of the free float

In the event that, following completion of the Offer, the Offeror were to hold – as a result of the acceptances of the Offer, and/or purchases potentially made outside the Offer itself in accordance with applicable regulations during the Acceptance Period, as possibly extended, and/or reopened – a total shareholding of more than 90% but less than 95% of the Issuer's share capital, the Offeror hereby declares that it will not restore the free float and that it will fulfil the Sell-Out pursuant to Article 108, paragraph 2, of the TUF vis-à-vis any shareholder of TIM who so requests, with the consequent Delisting.

Furthermore, in the event that, following completion of the Offer – as a result of the acceptances of the Offer, and/or purchases potentially made outside the Offer itself in accordance with applicable regulations during the Acceptance Period, as possibly extended and/or during the Reopening of the Acceptance Period – the Offeror were to hold a total shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares its intention to avail itself of the Squeeze-Out Right over the remaining Shares Subject to the Offer pursuant to Article 111 of the TUF.

Therefore, the Offeror, by exercising the Squeeze-Out Right, will simultaneously fulfil the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF vis-à-vis the shareholders of the Issuer who have so requested, thereby giving rise to the Joint Procedure.

The consideration due for the Shares Subject to the Offer acquired following the exercise of the Squeeze-Out Right and the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, in execution of the Joint Procedure, shall be determined pursuant to the provisions of Article 108, paragraphs 3 or 4, of the TUF, as referred to by Article 111 of the TUF, as well as the provisions of Articles

50 and 50-*bis* of the Issuers' Regulation as referred to by Article 50-*quater* of the Issuers' Regulation. In this regard, please refer to Paragraph A.11 of Section A of the Offer Document.

The Offeror will announce whether or not the legal conditions for the exercise of the Squeeze-Out Right have been met in the Communication on the Final Results of the Offer (or, in the event of a Reopening of the Acceptance Period, in the Communication on the Final Results of the Reopening of the Acceptance Period).

In the event that the conditions for the exercise of the Squeeze-Out Right are met, the Communication on the Final Results of the Offer (or, in the event of a Reopening of the Acceptance Period, the Communication on the Final Results of the Reopening of the Acceptance Period) will contain information regarding (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the method and timing by which the Offeror will exercise the Squeeze-Out Right and simultaneously fulfil the Sell-Out pursuant to Article 108, paragraph 2, of the TUF or the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, giving rise to the Joint Procedure, and (c) the method and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-Out Right, Borsa Italiana shall order the suspension and/or the Delisting of the Issuer's ordinary shares from trading, taking into account the timeframe envisaged for the exercise of the Squeeze-Out Right.

With regard to the possible shortage of the free float, please refer to Paragraph A.12 of Section A of the Offer Document.

H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PARTIES ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR ITS SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE ISSUER'S MANAGEMENT AND SUPERVISORY BODIES

H.1. Financial and/or commercial agreements and transactions that have been executed or approved in the twelve months prior to the publication of the Offer, which may have or have had a significant effect on the business of the Offeror and/or the Issuer

As at the Offer Document Date, there are no financial and/or commercial agreements and transactions that have been executed or approved between the Offeror and the Issuer or the significant shareholders or members of the management and supervisory bodies of the Issuer, in the twelve months prior to the publication of the Offer, which may have or have had a significant effect on the business of the Offeror and/or the Issuer.

As indicated in the preceding Paragraph G.2.2.2, for the sake of completeness, it should be noted that (i) on 7 May 2025, a Memorandum of Understanding was signed between TIM and Postepay – a wholly-owned subsidiary of Poste Italiane – for the gradual migration to TIM's mobile network infrastructure for Postepay's voice and data services, which commenced during the first quarter of 2026, and the related agreement was signed at the beginning of November 2025, and (ii) on 12 September 2025, Postepay entered into an agreement with TIM for TIM to make available its sales network, together with the provision of ancillary services, for the commercialisation of Postepay's electricity and gas supply services, and (iii) on 16 March 2021, a brokerage agreement was signed between TIM and Net Insurance, an insurance company forming part of the Poste Group, for the distribution of certain insurance products.

H.2. Agreements concerning the exercise of voting rights or the transfer of Shares and/or other financial instruments of the Issuer

There are no agreements between the Offeror and the Issuer or its shareholders, directors or statutory auditors relating to the exercise of voting rights or the transfer of ordinary shares of the Issuer.

I. FEES TO INTERMEDIARIES

As consideration for the functions performed in connection with the collection of acceptances of the Offer, the Offeror will pay the following fees, by way of commissions inclusive of any and all remuneration for intermediation activities:

- (i) to Intermonte SIM S.p.A. and Intesa Sanpaolo S.p.A., in their capacity as Intermediaries Appointed to Coordinate the Collection of Acceptances, a total maximum total commission of EUR 140,000.00, plus VAT if applicable, for each of the two Intermediaries Appointed to Coordinate the Collection of Acceptances for the organisation and coordination of the activities of collecting acceptances to the Offer;
- (ii) to each of the Appointed Intermediaries (including the Intermediaries Appointed to Coordinate the Collection of Acceptances):
 - a. a commission equal to 0.05% of the countervalue of the Shares Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, directly through them and/or indirectly through the Depositary Intermediaries, subject to a maximum cap of EUR 5,000.00 per Acceptance Form;
 - b. a fixed fee of EUR 3.00 for each duly completed, valid Acceptance Form submitted.

The Appointed Intermediaries shall in turn pay to the Depositary Intermediaries an amount equal to 50% of the commissions referred to in item (ii) a. above, relating to the countervalue of the Shares Subject to the Offer tendered in acceptance of the Offer through the latter, as well as the full fixed fee relating to the Acceptance Forms submitted by them as referred to in item (ii) b. above.

It is understood that:

- a. the commissions and fixed fees referred to in item (ii) above shall be paid subject to, and upon, completion of the Offer, and in any event after receipt, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, of the relevant amounts due from the Offeror;
- b. the commissions referred to in item (ii) a. above shall be calculated on the basis of the Consideration, valuing the Shares Component on the basis of the official price of the Offeror's Shares on the last Trading Day prior to the Offer Document Date;
- c. in the event of the Joint Procedure, no commissions and fixed fees referred to in item (ii) above shall be paid in respect of the Issuer's Shares subject to such Joint Procedure.

No costs shall be charged to the Shareholders accepting the Offer.

L. ALLOCATION HYPOTHESIS

As the Offer is a voluntary totalitarian public cash and exchange offer, no form of allocation is envisaged.

M. ANNEXES

M.1. Offeror's Communication

M.2. Issuer's Communication



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

VOLUNTARY PUBLIC TOTALITARIAN CASH AND EXCHANGE OFFER PROMOTED BY POSTE ITALIANE S.P.A. ON THE ORDINARY SHARES OF TELECOM ITALIA S.P.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated, and Article 37 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated, concerning the voluntary public totalitarian cash and exchange offer promoted by Poste Italiane S.p.A. on the ordinary shares of Telecom Italia S.p.A..

Rome, 22 March 2026 - Pursuant to article 102, paragraph 1, of Legislative Decree 24 February 1998, n. 58, as subsequently amended and integrated (the “**TUF**”), and article 37 of the regulation adopted by CONSOB with resolution n. 11971 of 14 May 1999, as subsequently amended and integrated (the “**Issuers’ Regulation**”), Poste Italiane S.p.A. (“**Poste**” or “**Poste Italiane**” or the “**Offeror**”), by this notice (the “**Notice**”) announces that on 22 March 2026 it has taken the decision to launch a voluntary public totalitarian cash and exchange offer pursuant to Articles 102 and 106, paragraph 4, of the TUF (the “**Offer**” or the “**Transaction**”), concerning all of the ordinary shares of Telecom Italia S.p.A. (the “**Issuer**” or “**TIM**”) admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), including the treasury shares held by the Issuer as well as the shares of TIM which can be issued – within the end of the Offer’s acceptance period – in the context of the existing share-based incentive plans (the “**Additional Shares**”).

For the purposes of determining the maximum number of ordinary shares subject to the Offer, on a conservative basis, taking into account that, as at the date of this Notice, the conversion of TIM’s savings shares into newly issued TIM’s ordinary shares at a conversion ratio of 1:1, as resolved by the Issuer’s extraordinary general meeting on 28 January 2026 (the “**Conversion**”), is currently underway, the Offeror has taken into account, in addition to the no. 15,329,466,496 ordinary shares of the Issuer currently in circulation, also the no. 6,027,791,699 newly issued ordinary shares to serve the Conversion as well as the Additional Shares.

Accordingly, the Offer will relate to a maximum of no. 17,063,618,293 ordinary shares of the Issuer, equal to no. 21,357,258,195 ordinary shares of the Issuer representing 100% of the Issuer’s share capital and ordinary shares (including the treasury shares held by the Issuer itself) *post* Conversion, excluding no. 4,293,639,902 ordinary shares of the Issuer already held by the Offeror as at the date of this Notice and *post* Conversion (the “**Shares Subject to the Offer**”), in addition to the Additional Shares.

For each Share Subject to the Offer tendered to the Offer, Poste will pay an overall unitary consideration composed as follows (the “**Consideration**”):

- a cash component, equal to Euro 0.167 (the “**Cash Component**”), and
- a component represented by newly issued ordinary shares of the Offeror, equal to no. 0.0218 ordinary shares (the “**Shares Component**”).

Therefore, for each no. 5,000 Shares Subject to the Offer tendered to the Offer, no. 109 newly issued ordinary shares of the Offeror and Euro 835 will be paid (subject to the adjustment described below).

On the basis of the official price of the Offeror’s shares recorded at the close of 20 March 2026 (last trading day preceding the date of this Notice) equal to Euro 21.462¹ (the “**Poste Reference Price**”), the Consideration (i.e., the sum of the Cash Component and Shares Component) evidences a valuation equal to Euro 0.635 for each share of the Issuer (the “**TIM Reference Price**”) and, therefore, incorporates a premium equal to 9.01% with respect to the official price of the Issuer’s shares recorded at the close of 20 March 2026 (equal to Euro 0.583²).

For further information on the premium incorporated by the Consideration with respect to the weighted daily average of the official prices of the Issuer’s shares, please refer to paragraph 3.2.1 of this Notice.

Given that Poste announced to the market on 26 February 2026 that the distribution of a final dividend (*saldo dividendo*) for the 2025 financial year amounting to Euro 0.85 for each outstanding Poste share (the “**Poste Final Dividend**”) will be submitted to the shareholders for approval, the Consideration is intended as *ex Poste* Final Dividend, since it is assumed that, prior to the Payment Date, the shareholders’ meeting of Poste will resolve upon the distribution of said Poste Final Dividend.

In this regard, it should be noted that, as announced to the market on 26 February 2026, subject to approval by the general meeting of shareholders, the *ex-dividend* date for the Poste Final Dividend will be on 22 June 2026, with payment on 24 June 2026.

For the purposes of the Consideration and the maximum disbursement of the Offer, the Offeror shall take into account the TIM Share Buy-back (as defined below), the TIM Share Cancellation (as defined below) and the TIM Share Reverse Split (as defined below) should such transactions be completed prior to the Payment Date.

In any event, 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 (as defined below, for which reference is made to paragraph 1.6 below, and in any event should the Offeror waive such Condition of Effectiveness, where applicable), 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 adjustment of the Consideration as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law.

The shares of Poste offered as Shares Component of the Consideration will be issued in execution of a delegation given by the shareholders’ meeting for a share capital increase pursuant to Article 2443 of the Italian Civil Code to be released by (and against) the contribution in kind of the Shares Subject to the Offer

¹ Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

² Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

tendered in the Offer and, therefore, with exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code. The Board of Directors of Poste resolved on 22 March 2026 to submit to the shareholders' meeting of the Offeror in extraordinary session, convened for 18 June 2026, the proposal to delegate to the Offeror's Board of Directors the above mentioned share capital increase to serve the Offer, as described under paragraph 3.2.3 below.

The legal assumptions and essential elements of the Offer are indicated below. For any further information and for a complete description and evaluation of the Offer, please refer to the offer document which will be prepared on the basis of scheme 2A of Annex 2 of the Issuers' Regulation and made available in the manner and within the timeframe prescribed by applicable laws and regulations (the "**Offer Document**").

The Offeror points out that, in making the Offer, it has relied exclusively on information and data publicly disclosed by the Issuer.

1. LEGAL GROUNDS, RATIONALE AND CONDITIONS OF THE OFFER

1.1 Legal grounds of the Offer

The Offer is a voluntary public cash and exchange offer for all the shares of the Issuer, launched pursuant to Articles 102 and 106, paragraph 4 of the TUF and the relevant implementing provisions contained in the Issuers' Regulation.

The starting of the Offer is subject to the Bank of Italy Authorization (as defined below) referred to in paragraph 1.5, while its effectiveness is subject to the Conditions of Effectiveness of the Offer referred to in paragraph 1.6 (or, in case of non occurrence, to the related waiver by the Offeror).

1.2 Strategic Vision

The overarching objective of the Offer is to build Italy's largest connected infrastructure platform.

The Transaction represents the natural evolution of a strategic vision that the Offeror has developed over the last nine years: to become not only the country's largest distribution network, but also its leading digital smart infrastructure platform.

The markets that will generate growth and value in the coming years will no longer be defined solely in the context the boundaries of traditional sectors, since the boundary between the physical and digital worlds is disappearing. The endpoints of this new economic architecture will not only be people: they will be algorithms, devices and intelligent agents interacting in real time with the physical world.

Whoever owns and manages the infrastructure of this convergence - networks, cloud, edge computing, data, digital identity - will hold a strong competitive position.

Poste Italiane is currently the only operator in Italy that combines a widespread presence across the country, direct access to more than 35 million customers, advanced financial expertise and the ability to integrate physical and digital services into a seamless experience.

The proposed Transaction aims to scale up and enhance the Offeror's platform by adding three assets that cannot be built *ex novo*: a nationwide fixed and mobile network, a leading position in the country's cloud and data centre infrastructure, and the ability to provide secure and sovereign connectivity to businesses, public administrations and critical infrastructure. In this regard, the recent European position statement is significant (see European Council – EUCO 1/26 of March 19, 2026).

1.3 Reason for the Offer and future plans

The Offeror has resolved to launch the Offer as part of its consolidated strategy as an operator active in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as acting as a strategic player in the development and strengthening of the Country's technological infrastructure serving citizens, businesses and the Public Administration, through a "platform company" business model based on the integration of physical and digital channels that constitute the largest distribution network in Italy.

The sector comprising connectivity services, cloud data services, Internet of Things (IoT), cyber security and Intelligence Artificial of agents ("agentic" AI), in which both the Offeror and the Issuer operate is characterised by a complex and rapidly evolving competitive environment, influenced by sudden accelerations and shifts in technological paradigms. Operators in the sector operate within a regulatory framework harmonised at European level, aimed at promoting competition, access to infrastructure and user protection, as well as supporting the development of next-generation networks and the processes of rapid digitalisation of the economy. Therefore, the sector presents significant growth opportunities arising from increased market efficiency, due to the reduction in the number of market participants (see overview of key European and non-European countries) and the structurally growing demand for digital end-to-end services offered to retail customers, businesses and public administrations. In this context, the ongoing digital and artificial intelligence (agentic) revolution in the sector is set to further accelerate demand for the services provided by the Issuer.

In line with these developments in the sector, over the years the Issuer has initiated and progressively implemented a strategy to strengthen its economic and financial position, aimed at improving operating profitability, simplifying its industrial structure and reducing debt, including through extraordinary transactions and a more efficient allocation of capital. This process has contributed to greater visibility of operating cash flows, a strengthening of financial sustainability and a clearer focus on activities with higher added value. Furthermore, the advent of Artificial Intelligence presents a further opportunity to accelerate the optimisation of the Issuer's operational structure. In this context, the Offeror, which already holds a significant stake in the Issuer's share capital, amounting to approximately 27.3% of the ordinary shares (pre-Conversion), and which therefore has a thorough understanding of its industrial, operational and financial profile, intends to act as a source of support, reinforcement and acceleration for the continuation of this process, fostering further opportunities for development, efficiency and the enhancement of the industrial initiatives already underway also thanks to the contribution that the Offeror can provide within the institutional sphere. In addition, both the Offeror and the Issuer continue to share best-in-class operational processes across the companies.

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

- allow the Offeror an acceleration of growth along the path, started nine years ago, for the creating a platform company that combines under the umbrella of the most advanced digital technology a varied set of products offered with the best possible user experience for the needs of a broad customer base. This strategy is the basis of the results of the Offeror, which uses the significant physical presence to support the digital transformation of customer services;
- strengthen a national champion characterised 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 of the sovereignty and digital transformation of the Country. Furthermore, on a combined basis, the Offeror will be able to pursue attractive growth opportunities in areas adjacent to telecommunications and other sectors;
- provide the Issuer 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 the Issuer's competitive position;

- contribute to the reshaping of the Italian telecommunications sector, fostering the emergence of a leading operator with the financial capacity and scale to support the investment required for the management, maintenance, innovation of the national digital infrastructure and the provision of best-in-class services to its clients;
- provide the Offeror with immediate access to the Issuer's wealth of industrial expertise in the telecommunications sector and technological developed over time with the TIM brand. The integration will also enable the Issuer to leverage its Enterprise business as a driver of growth, providing the Offeror with the necessary platform to expand into the sectors of cloud computing, Artificial Intelligence (agentic), cybersecurity and the IoT. The incorporation of these elements into the Offeror's commercial offering and distribution network would enable a coherent and integrated expansion of the portfolio of services available to customers, creating a distinctive position on the national stage through the introduction of a premium brand within a distribution platform that is unique in terms of its reach and depth of engagement with the local community;
- strengthen the Offeror's presence in the retail customer connectivity sector, which, through Poste's distribution platform, has reached approximately 5 million customers since 2007. 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; develop the Country's critical infrastructure, with a particular focus on supporting businesses and Public Administrations in their digitalization processes, and on enhancing telecommunications networks, in line with national and European strategic guidelines on innovation, infrastructure security, and technological sovereignty;
- enhance the expertise of the Offeror's and Issuer's human resources in their respective sectors of operation and client bases; in this context, it is also important to recognise 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. In this context, a structured reskilling strategy is not merely an investment in people, but becomes a fundamental competitive prerequisite for sustaining growth and consolidating Poste's role in the Country's future technological ecosystem;
- create value for all shareholders, also thanks to the significant synergies expected, estimated at around Euro 0.7 billion before tax per year, a figure that is expected to be achieved from the second year following the completion of the Offer for the cost synergies and from the third year for the revenue synergies³;
- achieve sustainable growth in profitability and expected returns for the benefit of all shareholders;
- maintain and further strengthen the commitment to support the Italian economy and local communities, whilst ensuring the widespread coverage of services across the country and maintaining the quality of the postal services and Public Administration provided by the Offeror.

³ With the exception of funding synergies, which will be realised in line with the Issuer's debt maturity and refinancing profile.

In order to facilitate a more effective integration of the respective businesses and the achievement of the industrial and strategic objectives underlying the Transaction, the Offer is designed to acquire the Issuer's entire share capital and, consequently, to secure the delisting of the Issuer's shares from Euronext Milan (the "**Delisting**") in the context of the Offer. Therefore – subject to the relevant conditions being met – the Offeror does not intend to restore a free float sufficient to ensure the orderly trading of the Issuer's shares. It is not the Offeror's intention to proceed with a merger with the Issuer in order to preserve the Issuer's operational goodwill in the specific sectors concerned.

1.4 Industrial and strategic aspects

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 the connectivity, financial, insurance and logistics services, with aggregate revenues of approximately Euro 26.9 billion⁴, *pro forma aggregate EBIT* of approximately Euro 4.8 billion⁵, and over 150,000 employees.

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 investments in technology and digitalisation, through joint management of IT spending and platforms, 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 a ideal condition 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.

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 the Issuer, and in this market, the Issuer boasts a solid and sustainable competitive position, supported by high-quality infrastructure assets and a broad customer base, which continues to grow. The presence in the Country is characterised by favourable market trends, with a more rational competitive environment and significant

⁴ Based on the financial results for the 2025 financial year, excluding synergies.

⁵ Based on the financial results for the 2025 financial year, excluding synergies.

growth potential in data and digital services. In this context, the Issuer has demonstrated a proven track record of operational and commercial execution, resulting in profitable growth and robust cash generation, contributing significantly to the group's overall value creation.

A key element of the business rationale behind the Transaction is represented by 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, financial and logistics services to citizens, businesses and Public Administrations, thanks to a unique portfolio of comprehensive and complementary solutions, backed by advanced technological expertise in the fields of cloud computing, data management, Artificial Intelligence (agentic), the Internet of Things and cyber-security. 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.

In this context, the Issuer's industrial and financial characteristics are fully compatible (starting from the geographical sharing of the majority of their respective resources) with those of the Offeror, with whom there are significant strategic and operational synergies, capable of generating industrial synergies, cost efficiencies and opportunities for commercial development, whilst ensuring the optimal 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 the Offeror in recent months, following the acquisition of its first stake in the Issuer in February 2025. In this context, the Offeror has progressively developed initiatives aimed at leveraging their respective expertise and customer bases, as demonstrated, among other things, by the signing of the Mobile Virtual Network Operator (MVNO) agreement, the launch of a partnership in the energy sector and in protective insurance policies, as well as further joint projects currently under development and due to be launched shortly.

The Offeror has identified a total potential for pre-tax synergies of approximately Euro 0.7 billion per annum at full scale, of which Euro 0.5 billion relates to cost synergies and 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 realized within three years of the completion of the Offer. Cost synergies are expected to be realized within two years of the completion of the Offer.

Revenue synergies derive mainly from the strengthening of cross-selling and up-selling activities in the retail, Enterprise and Public Administration segments, through the leveraging of their respective customer bases, distribution networks and product strengths, as well as the integration of commercial offerings supported by advanced data analytics and Artificial Intelligence solutions, aimed at improving targeting, offer personalisation and customer engagement levels. An important area of development has been identified in the integrated end-to-end offer of services for Small and Medium Enterprises and for the Public Administration, thanks to the combination of TIM's advanced digital services (e.g. cloud, cybersecurity, digital VAS) and to Poste Italiane's distribution model and product portfolio (payments, insurance).

Cost synergies stem primarily from: i) the optimisation of central functions, procurement, IT and back-office functions, thanks to the consolidation of the purchase volume scale and the adoption of Poste Italiane's best-in-class operational processes and ii) optimizing marketing and communication expenses by leveraging the extensive reach and visibility of Poste Italiane's physical and digital network, and (iii) more efficient management of the Issuer's financial structure, debt and liquidity, with a benefit on the cost of funding. Initiatives aimed at achieving cost synergies will be implemented whilst preserving the extensive coverage of postal and Public Administration services across the country, reallocating 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 positive industrial synergies between the two groups would also result in the partial realisation of TIM's deferred tax assets, which stood at Euro 982 million as at 31 December 2024, since they will become recoverable within a defined timeframe. The quantification of these benefits will be examined in detail prior to the publication of the Offer Document.

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 the full amount recognised in the income statement during those periods.

In light of the above, the Issuer expects a positive impact on its earnings per share 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.

Following the completion of the Offer, the Offeror 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 characteristics and cash flows of the new Group.

Acceptance of the Offer will enable the Issuer's shareholders to hold shares in the Offeror and thus participate in the creation, and subsequent distribution, of value arising from the realisation of the synergies described above. Following completion of the Offer, the Offeror's shares will benefit from a large and highly liquid free float of over Euro 15 billion, with a high-quality shareholder base comprising leading international and Italian institutional investors, alongside a broad and solid base of retail investors.

The Group resulting from the completion of the Offer will benefit from stable governance, with the Italian State acting as the majority shareholder with a stake of over 50% (including through the stake held by Cassa Depositi e Prestiti), 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 returns for shareholders over time.

1.5 Authorizations

The Offeror will, no later than the date of submission of the Offer Document to CONSOB, submit to the Bank of Italy application pursuant to Articles 19 and 22 of the Legislative Decree 1 September 1993, no. 385 as subsequently amended and integrated, as recalled in Article 110 of the Legislative Decree 1 September 1993, no. 385 as subsequently amended and integrated (the "**Bank of Italy Authorization**").

It should be noted that, pursuant to Article 102, paragraph 4 of the TUF, CONSOB's approval of the Offer Document may occur only after obtaining the Bank of Italy Authorization.

Furthermore, the Offeror will submit, with the modalities and the timeline provided by the applicable laws, the following communications e/or applications, where needed, (i) to the competent authorities, even foreign, on the control of concentrations between companies; (ii) to the competent regulatory authorities, even foreign, of the communications sector; (iii) to the Presidency of the Council of Ministers pursuant to Article 2 of Legislative Decree no. 21 of 15 March 2012, as amended (the so-called golden power); (iv) to the competent authorities pursuant to the discipline on foreign subsidies distorting the internal market (FSR); and (v) to all other competent authorities, also foreign, for the obtainment of authorizations that shall be required for the purpose of completing the Offer (collectively, the **"Other Authorizations"** and, together with the Bank of Italy Authorization, the **"Authorizations"**).

The Offeror specifies that, in defining the applications for the Authorizations required by the applicable regulations in relation to the Offer, it has relied exclusively on information in the public domain concerning the shareholdings directly or indirectly held by TIM.

1.6 Conditions of Effectiveness of the Offer

The Offer shall be subject to the approval (a) of the proposal of Delegation for the Capital Increase Reserved to the Offer (as defined below) by the shareholders' meeting of the Offeror and (b) of the Offer Document by CONSOB upon completion of the relevant investigation within the terms set forth by Article 102, paragraph 4, of the TUF.

In addition, the Offer is also subject to the occurrence of each of the following conditions of effectiveness (acknowledging that they are set forth below in an order which is not mandatory), which will be further detailed in the Offer Document (the **"Conditions of Effectiveness"**):

- (i) that the Bank of Italy Authorization is issued without any requirements, conditions or limitations (the **"Bank of Italy Authorization Condition"**);
- (ii) that, within the second trading day prior to the Payment Date (as defined below), the competent antitrust authorities approve, without conditions, limitations and prescriptions, the transaction for the acquisition of TIM proposed by the Offeror with this Offer (the **"Antitrust Condition"**);
- (iii) that, by the second trading day prior to the Payment Date (as defined below) further Other Authorizations are granted without any requirements, conditions or limitations (the **"Other Authorizations Condition"**);
- (iv) that, by the second trading day prior to the Payment Date (as defined below), no competent authority, including any court or tribunal, shall issue any resolution or measure which would preclude, restrict or render more onerous the possibility for the Offeror and/or TIM to realize the Offer or its objectives;
- (v) that, between the date of this Notice and the Payment Date (as defined below), no facts, events or circumstances have occurred which would prevent the Offeror from carrying out the Offer in accordance with the Authorizations received in respect of the same Offer and the provisions contained therein;
- (vi) that the Offeror comes to hold, upon completion of the Offer – taking into account the Poste Participation (as defined below) already held as of the date of this Notice and as a result of the acceptances to the Offer and/or any purchases made outside of the Offer pursuant to applicable laws and regulations – a participation higher than 66,67% of the ordinary share capital existing and in circulation at that date (the **"Threshold Condition"**);

- (vii) that, between the date of this Notice and the Payment Date (as defined below), 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 upon prior to the date of this Notice, or 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 consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026; (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 what is provided for by the condition under point (viii) below. The foregoing shall be deemed to refer, purely by way of example, to capital increases (even when carried out in execution of the powers granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends, purchases or acts of disposition of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or amalgamation of shares, sales, acquisitions, exercise of purchase rights, or transfers, even temporarily, of assets, of participations (or of related equity or economic rights), of contracts for the supply of services, of commercial contracts, of companies or branches of companies, bond issuances or assumption of debt (the **“Relevant Acts Condition”**);
- (viii) that, between the date of this Notice and the Payment Date (as defined below), 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 upon before the date of this 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 authorized 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 (the **“104 Condition”**); and
- (ix) that, by the Payment Date (as defined below), (x) no extraordinary circumstances or events have occurred at a national and/or international level (a) that entail or may entail significant adverse changes in the political, health, financial, economic, currency, regulatory or market situation or (b) which have or may have a materially detrimental effect on the Offer and/or the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliated companies) (and/or its subsidiaries and/or affiliated companies) as represented in the Issuer’s consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026 and/or the Offeror (and/or its subsidiaries and/or affiliated companies) as represented in the consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of Poste on 17 March 2026; 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 this 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 Issuer’s consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026 (the **“MAE Condition”**). It is understood that this MAE Condition also includes, inter alia, all events listed under (x) and (y) above which may occur in the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate as a result of, or in connection with, the significant deterioration of ongoing international political crises, including those taking place in Ukraine and the Middle East, which, although in the public domain as at the date of this Notice, could have

deteriorating consequences for the Offer and/or the assets, economic, financial or operational situation of the Issuer or the Offeror and their respective subsidiaries and/or affiliated companies, such as, but not limited to, the temporary blocking and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate, which would have a detrimental effect on the Offer and/or changes in the assets, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies.

The Offeror may only expressly waive, by notice to the market in accordance with applicable law, in whole or in part, one or more of the Conditions of Effectiveness or amend them, in whole or in part, in accordance with applicable law.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment of the Conditions of Effectiveness or, if one or more Conditions of Effectiveness have not been fulfilled, the possible waiver thereof, by giving notice within the following time limits:

- as to the Bank of Italy Authorization Condition, by the publication date of the Offer Document;
- as to the Threshold Condition, with the announcement on the provisional results of the Offer to be made by the evening of the last day of the Acceptance Period (as defined below) - and, in any event, by 7:29 a.m. of the first trading day following the end of the Acceptance Period (as defined below) - and which shall be confirmed with the announcement on the definitive results of the Offer to be made by 7:29 a.m. of the trading day preceding the Payment Date (as defined below); and
- as to all other Conditions of Effectiveness, with the announcement on the final results of the Offer, which will be issued by 7:29 a.m. on the trading day prior to the Payment Date (as defined below).

In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive it and, consequently, the Offer fails to complete, the shares of TIM tendered to the Offer shall be made available to their respective holders, without charge or expenses being imposed upon them or the Offeror, by the trading day following the date on which the failure to complete the Offer is disclosed.

2. PARTICIPANTS IN THE OFFER

2.1. Offeror

The Offeror is Poste Italiane S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Rome, Viale Europa no. 190, registration number with the Companies' Register of Rome and Tax Code no 97103880585, share capital equal to Euro 1,306,110,000, fully subscribed and paid up, divided in no. 1,306,110,000 ordinary shares with no par value.

The Poste shares are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana and are dematerialized pursuant to Article 83-bis of the TUF. Pursuant to the By-laws, the duration of the Offeror is set until 31 December 2100 and may be postponed with resolution of the extraordinary shareholders' meeting.

As at the date of this Notice, the Offeror is controlled pursuant to Articles 2359 of the Italian Civil Code and 93 of the TUF by the Ministry of Economy and Finance.

As at the date of this Notice, to the Offeror's knowledge, there are no shareholders' agreements among the shareholders of Poste.

The following table shows the persons who, as of the date of this Notice – based on the notifications pursuant to Article 120 of the TUF, as published on CONSOB's website – hold shares of the Issuer's share capital or voting rights exceeding 3% of the Issuer's ordinary share capital:

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

The percentages shown 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 the data processed and published by other sources (including the Offeror's website), in the event that subsequent changes in the shareholding did not result in any notification obligation on the shareholders.

2.2. Persons Acting in Concert

It should be noted that, in relation to the Offer, the Ministry of Economy and Finance is to be considered as a person acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF, as it controls the Offeror.

For the sake of clarity, it is specified that the Offeror shall be the sole party to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to bear the costs arising from the payment of the Consideration.

2.3. Issuer

The Issuer is Telecom Italia S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Milan, Via Gaetano Negri, no. 1, registration number with the Milan Companies' Register and TAX Code no. 00488410010.

As at the date of this Notice, pending the TIM Capital Reduction (as defined below) and the Conversion, the share capital of the Issuer is equal to Euro 11,677,002,855.10, fully subscribed and paid up, divided in no. 21,357,258,195 shares, of which no. 15,329,466,496 ordinary shares and no. 6,027,791,699 savings shares, with no par value. As a consequence of the Conversion and of the TIM Capital Reduction (as defined below), the share capital of TIM will be equal to Euro 6,000,000,000 and will be divided into no. 21,357,258,195 ordinary shares.

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

To Offeror's knowledge, as of 11 March 2026, it results that TIM holds no. 71,822,110⁶ treasury shares equal to 0.34% of the ordinary share capital of TIM as of the date of this Notice.

The following table shows the persons who, as of the date of this Notice - based on the notifications pursuant to Article 120 of the TUF, as published on CONSOB's website - hold shares of the Issuer's share capital or voting rights exceeding 3% of the Issuer's ordinary share capital:

Declarant / entity at the top of the participation chain	Direct shareholder	% of participation to the ordinary share capital as of the date of this Communication	% of participation to the ordinary share capital post-Conversion
--	--------------------	---	--

⁶ As indicated in the TIM website as of the date of publication of this notice, in the section "Details of the significant participations"

POSTE ITALIANE SPA	POSTE ITALIANE SPA	27.315%	20.104%
--------------------	--------------------	---------	---------

As at the date of this Notice, to the Offeror's knowledge, there are no shareholders' agreements among the shareholders of TIM.

As at the date of this Notice, the Offeror holds, directly, n. 4,187,269,890 ordinary shares of the Issuer representing 27.315% of the ordinary share capital of the Issuer existing as of the date of this Notice and no. 106,370,012 savings shares representing 1.765% of the savings shares (which will be object of Conversion). Therefore, as a consequence of the Conversion, the Offeror will own overall no. 4,293,639,902 ordinary shares of TIM representing 20.104% of the share capital (the "**Poste Participation**").

For the sake of completeness, it should be noted that the TIM shareholders' meeting held on 28 January 2026 resolved (in addition to the Conversion) to carry out a voluntary reduction of the share capital (pursuant to Article 2445 of the Italian Civil Code) to Euro 6,000,000,000.00, allocating the proceeds (i) to the legal reserve up to one-fifth of the share capital and, for the remainder part, (ii) to an available equity reserve (the "**TIM Capital Reduction**"). The TIM Capital Reduction will leave the number of the Issuer's shares unchanged, whilst reducing their nominal value. As indicated in the explanatory report of TIM's Board of Directors, this transaction "*forms part of a broader transaction that also includes the Conversion and, in this context, the portion of the Capital Reduction to be allocated to an available reserve is also intended to cover the capital requirements arising from the Conversion*".

Finally, it should also be noted that the Issuer's Board of Directors has proposed to the Issuer's general meeting of shareholders, convened for 15 April 2026, to resolve on, *inter alia*:

- in ordinary session, the authorisation to purchase treasury shares for a maximum of 700,000,000 ordinary shares, to be reduced, following the TIM Share Reverse Split (as defined below), to a maximum total of 70,000,000 ordinary shares (the "**TIM Share Buy-back**");
- 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**");
- again in extraordinary session, the cancellation - without a reduction of share capital and with a corresponding increase in the implicit par value of TIM shares - of up to a maximum of no. 700,000,000 ordinary shares to be treated as reduced, following the TIM Share Reverse Split, to a maximum total of no. 70,000,000 ordinary shares (the "**TIM Share Cancellation**").

3. **MAIN TERMS OF THE OFFER**

3.1. **Category and quantity of the financial instruments subject to the Offer**

Without prejudice to the Conditions of Effectiveness referred to in paragraph 1.6 above, the Offer will relate all the existing ordinary shares as well as the ordinary shares to be issued to serve the Conversion and, therefore, will relate 100% of the ordinary shares of the Issuer, excluding the Issuer's shares that constitute the Poste Participation.

Based on public information, the number of Issuer's Shares Subject to the Offer could increase if TIM issues the Additional Shares.

The Shares Subject to the Offer tendered to the Offer shall be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether in rem, obligatory or personal.

The Offer is addressed indiscriminately and on equal terms to all holders of the Shares Subject to the Offer.

3.2. Offer Consideration

3.1.1. Offer Consideration per share

If the Conditions of Effectiveness are fulfilled (or waived) and the Offer is therefore completed, the Offeror will pay, for each Issuer's Share tendered to the Offer, the Consideration, not subject to adjustment (except as set out below), consisting of:

- the Shares Component represented by no. 0.0218 newly issued shares of the Offeror in execution of the Capital Increase Reserved to the Offer (as defined below); and
- the Cash Component, equal to Euro 0.167.

On the basis of the official price of the Offeror's shares recorded at the close of 20 March 2026 (last trading day preceding the date of this Notice) equal to Euro 21.462⁷, the Consideration (*i.e.*, the sum of the Cash Component and Shares Component) evidences a valuation approximately equal to Euro 0.635 for each share of the Issuer.

The table below shows the premiums *vis-à-vis* the volume-weighted arithmetic average of the Issuer's official share prices during the relevant periods, calculated using the volume-weighted arithmetic average for the Offeror's price for the corresponding reference period as well:

Reference period	Weighted average price per Issuer's Share (Euro)	Premium
20 March 2026	0.583	9.01%
1 month prior to 20 March 2026 (inclusive)	0.613	3.67%
3 months prior to 20 March 2026 (inclusive)	0.578	9.87%
6 months prior to 20 March 2026 (inclusive)	0.536	18.38%
12 months prior to 20 March 2026 (inclusive)	0.452	40.52%

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

Given that Poste announced to the market on 26 February 2026 that the distribution of the Poste Final Dividend, the Consideration is intended as *ex* Poste Final Dividend, since it is assumed that, prior to the Payment Date, the shareholders' meeting of Poste will resolve upon the distribution of said Poste Final Dividend.

In this regard, it should be noted that, as announced to the market on 26 February 2026, subject to approval by the general meeting of shareholders, the *ex-dividend* date for the Poste Final Dividend will be on 22 June 2026, with payment on 24 June 2026.

For the purposes of the Consideration and the maximum disbursement of the Offer, the Offeror shall take into account the TIM Share Buy-back, the TIM Share Cancellation and the TIM Share Reverse Split should such transactions be completed prior to the Payment Date.

⁷ Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

In any event, should the Issuer and/or the Offeror pay a dividend to shareholders prior to the Payment Date (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 (for which reference is made to paragraph 1.6 above, and in any event should the Offeror waive such Condition of Effectiveness, where applicable), 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), the Offeror shall take into account the above for the purposes of adjusting the Consideration and/or the maximum disbursement of the Offer.

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

The payment of the Consideration for each Issuer's share tendered to the Offer will be borne by the Offeror. For further details, please refer to the Offer Document, which will be made available in accordance with the terms and conditions provided for by applicable regulations.

The newly issued Offeror's shares, to be delivered to the accepting parties to the Offer as part of the Consideration, will have the same characteristics as the Offeror's shares currently outstanding and will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana.

The Offeror declares, pursuant to Article 37-*bis*, paragraph 1, of the Issuers' Regulation, that it has put itself in a condition to be able to fully meet any commitment to the payment of the Consideration and, in particular:

- of the Cash Component by means of bank financing to be made available to the Offeror by leading credit institutions. In this regard, as at the date of this Notice, Poste has already commenced the necessary procedures and has received so-called highly confident letters from two leading credit institutions, in which those institutions have stated that they are highly confident regarding the possibility of providing financial support to the Offeror to ensure the successful completion of the Offer; and
- of the Shares Component by convening for 18 June 2026, an extraordinary general meeting of the Offeror's shareholders to resolve on the proposal to delegate to Poste's Board of Directors the increase of the share capital to serve the Offer, as further detailed in paragraph 3.2.3.

The Offeror will deliver to CONSOB, within the day preceding the publication date of the Offer Document, adequate guarantees for the correct fulfilment of the Offer pursuant to Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.1.2. Maximum aggregate Offer Consideration

If all of the Shares Subject to the Offer as of the date of this Notice (i.e., the ordinary shares issued and in circulation and the issuing ordinary shares to serve the Conversion) should be tendered, to the shareholders of the Issuer (i) will be delivered total maximum no. 371,986,879 newly issued ordinary shares of Poste in execution of the Capital Increase Reserved to the Offer (as defined below), that, at the Payment Date, will represent 22.17% of the share capital of Poste and (ii) will be paid a total cash amount equal to Euro 2,849,624,254.93.

On the basis of the official price of the Offeror's shares recorded at the close of 20 March 2026 (the last trading day prior to the date of this Notice) equal to Euro 21.462⁸, the total countervalue of the Offer, again in the event of full acceptance of the Shares Subject to the Offer issued and in circulation as of the date of this Notice, will be approximately Euro 10,833,217,807.07, an amount, the latter, equal to the sum of the

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

total maximum “monetary” valuation of the Shares Component (*i.e.*, Euro 7,983,593,552.14) and the total maximum Cash Component (*i.e.*, Euro 2,849,624,254.93).

3.1.3. Characteristics of the Share Capital Increase Reserved to the Offer

On 22 March 2026 the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders’ meeting of the Offeror – convening it for 18 June 2026 – the proposal to delegate to the administrative body of Poste, pursuant to Article 2443 of the Italian Civil Code (the “**Delegation**”), the increase of the Offeror’s share capital at the service of the Offer, in divisible form and also in several tranches, to be paid up by means of (and against) the contribution in kind of the Shares Subject to the Offer tendered to the Offer (or however contributed to Poste in execution of the purchase obligation and/or right to purchase under articles 108 and 111, of the TUF, if the requirements thereof are met), and therefore with the exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code (the “**Share Capital Increase Reserved to the Offer**”).

The newly issued shares of Poste will have regular dividend entitlement and the same characteristics as those in circulation on the issue date.

For the purpose of the Share Capital Increase Reserved to the Offer, the Board of Directors of the Offeror will apply the rules contained in the Italian Civil Code for the valuation of the Issuer’s shares to be contributed.

The Offeror, for the purpose of the Share Capital Increase Reserved to the Offer, will make available to the public, in accordance with the procedures and terms provided for by applicable laws and regulations, the illustrative report of the directors provided for by article 2441, paragraph 6, of the Italian Civil Code and the opinion on the fairness of the issue consideration of the Offeror’s new shares, which will be issued by Deloitte & Touche S.p.A., the auditing firm of the Offeror, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF, as well as the additional documentation required by the laws and regulations in force.

The Offer may only commence subject to and following (i) the approval, by the extraordinary shareholders’ meeting of the Offeror, of the proposal of Delegation for the Capital Increase Reserved to the Offer, as well as (ii) the resolution, by the Board of Directors of the Offeror, of the Capital Increase Reserved to the Offer, in exercise of the Delegation.

3.1.4. Offer Acceptance Period

The Offer acceptance period – which, pursuant to Article 40, paragraph 2, let. b), of the Issuers’ Regulation, will be agreed with Borsa Italiana and will last between a minimum of 15 and a maximum of 40 trading days, unless extended – will commence after the publication date of the Offer Document, in accordance with the provisions of law (the “**Acceptance Period**”).

It should be noted that, as the Offer is being made by a party other than those specified in Article 39-*bis*, paragraph 1, let. a) of the Issuers’ Regulation, it will not be subject to the provisions regarding the reopening of the Acceptance Period set out in Article 40-*bis* of the Issuers’ Regulation, unless the Offeror voluntarily chooses to apply those provisions.

3.1.5. Consideration Payment Date

Subject to the fulfilment (or waiver) of the Conditions of Effectiveness and to the completion of the Offer, the delivery of the Consideration to the holders of Shares Subject to the Offer tendered to the Offer, together with the transfer to the Offeror of the ownership of such shares, shall take place on the fifth trading day following the end of the Acceptance Period, to be agreed with Borsa Italiana, subject to any extensions or

other changes to the Offer which may occur in accordance with applicable laws or regulations (the “**Payment Date**”).

The Consideration shall be net of stamp duty, registration tax and tax on financial transactions, if due, and of fees, commissions and expenses which shall remain payable by the Offeror. On the contrary, any income tax, withholding tax or substitute tax, if due, on the capital gain, if any, will remain the responsibility of the subscribers to the Offer.

3.2. Markets where the Offer is launched

The Offer will be addressed indiscriminately and on equal terms to all shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be made in Italy, as the Issuer’s shares are listed exclusively on Euronext Milan, a regulated market organized and managed by Borsa Italiana.

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, they shall verify their existence and applicability by contacting their legal advisors and other advisors.

The Offer as of the date of this Notice will not be promoted, either directly or indirectly, in United States, Australia, Canada, Japan or any other state in which such an offer is not permitted nor to any person to whom it is not permitted by law to make such an offer. The Offeror accepts no liability arising from any breach by any person of the above restrictions.

The Offeror does not intend to make a public offer of financial instruments in the United States. The Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulations.

4. DELISTING OF THE ISSUER’S SHARES

Notwithstanding the fact that the Offeror will make its own determinations as to the fulfilment (or non fulfilment) of the Threshold Condition under the terms set out in paragraph 1.6 above, the objective of the Offer is to acquire the entire share capital of the Issuer and to achieve the revocation from trading of the TIM’s shares from the Euronext Milan stock exchange. Indeed, it is believed that the Delisting will further the objectives of integration, creation of synergies and growth between Poste and TIM.

4.1. Obligation to purchase under Article 108 paragraph 2 of the TUF

In the event that, following the completion of the Offer, including any extension of the Acceptance Period, the Offeror comes to hold, as a result of the acceptances to the Offer and of any purchases made outside of the Offer pursuant to the applicable regulations by the end of the Acceptance Period (as possibly extended) an overall participation of more than 90%, but less than 95%, of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of Issuer’s shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the TUF, any treasury shares held by TIM will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being subtracted from the Issuer’s share capital (denominator).

If the conditions are met, the Offeror will also fulfil its obligation to purchase the remaining Issuer’s shares from the Issuer’s shareholders who have requested it in accordance with Article 108, paragraph 2, of the TUF (the “**Sell Out Procedure under Article 108, paragraph 2, of the TUF**”), paying them a price per share determined in accordance with the provisions of Article 108, paragraphs 3 or 4, of the TUF, and Articles 50 and 50-*bis* of the Issuers’ Regulation. However, should the conditions set forth in Article 108, paragraph 5, of

the TUF be met, the remaining shareholders of TIM may request the payment of an alternative consideration in cash, the amount of which shall be determined pursuant to applicable regulations. The Offeror shall communicate, within the legal terms, the possible existence of the prerequisites for the Sell Out Procedure under Article 108, paragraph 2, of the TUF.

Pursuant to Article 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana in force as at the date of this Notice (the “**Stock Exchange Regulations**”), if the conditions are met, except as indicated in paragraph 4.2. below, the TIM’s shares shall be delisted from Euronext Milan starting from the trading day following the last day of payment of the Sell Out Procedure under article 108, paragraph 2, of the TUF. In such a case, holders of TIM’s shares who did not accept the Offer and who did not intend to avail themselves of the right to request the Offeror to proceed to purchase their shares pursuant to the Sell Out Procedure under article 108, paragraph 2, of the TUF will remain holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment.

4.2. Obligation to purchase under Article 108 paragraph 1 of the TUF and Squeeze-out Right under Article 111 of the TUF

If, following completion of the Offer, including any extension of the Acceptance Period, the Offeror comes to hold, as a result of acceptances to the Offer and any purchases made outside of the Offer in accordance with applicable regulations by the end of the Acceptance Period (as extended, if applicable) and during and/or following the procedure aimed at fulfilling the Sell Out Procedure under Article 108, paragraph 2, of the TUF, an overall participation at least equal to 95% of the Issuer’s share capital, the Offeror hereby declares its intention to avail itself of the right to purchase the remaining Issuer shares pursuant to Article 111 of the TUF (the “**Squeeze-out Right**”), recognizing to the holders of such shares a consideration determined in accordance with the provisions of Article 108, paragraphs 3 and 4, of the TUF, as recalled by Article 111 of the TUF, as well as the provisions of Articles 50 and 50-*bis* of the Issuers’ Regulation, as recalled by Article 50-*quater* of the Issuers’ Regulation.

However, pursuant to Article 108, paragraph 5, of the TUF and Article 50-*quater* of the Issuers’ Regulation, the remaining shareholders of the Issuer may request the payment of an alternative consideration in cash, the amount of which will be determined in accordance with the applicable law. The Offeror shall give notice within the legal terms of any existence of the conditions for the Squeeze-out Right.

It should be noted that, for the purposes of calculating the threshold provided for in Articles 108 paragraph 1 and 111 of the TUF, any treasury shares held by TIM will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being subtracted from the Issuer’s share capital (denominator).

The Offeror, by exercising the Squeeze-out Right, will also fulfil the purchase obligation pursuant to Article 108, paragraph 1, TUF, *vis-à-vis* the shareholders of the Issuer who have requested it, thus giving rise to a single procedure.

The aforementioned joint procedure will be put in place after the conclusion of the Offer or the procedure aimed at fulfilling the Sell Out Procedure pursuant to Article 108, paragraph 2, of the TUF, within the terms that will be communicated pursuant to law.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out Right, Borsa Italiana shall order the suspension from listing and/or the Delisting of the Issuer’s shares, taking into account the timeframe envisaged for the exercise of the Squeeze-out Right.

4.3. Insufficient free float and Delisting

It should be noted that, without prejudice to the Threshold Condition (which will be waived, if any) should the conditions for the Delisting not be met upon completion of the Offer, there could in any event be a shortage of free float such as not to ensure the regular trading of the TIM's shares. In such a case, the Offeror does not intend to put in place measures aimed at restoring the minimum free float conditions to ensure regular trading of the Issuer's shares, and Borsa Italiana could order the suspension of the Issuer's shares from listing and/or the Delisting pursuant to Article 2.5.1 of the current Stock Exchange Regulations.

In the event that, following the completion of the Offer, the Delisting is not achieved, the Offeror shall 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 referred to in paragraphs 1.2 and 1.3 (including actions and/or transactions from which the Delisting of the Issuer may result).

5. AMENDMENTS TO THE OFFER

Subject to the limits imposed by applicable laws and regulations (including, in particular, Article 43 of the Issuers' Regulations), the Offeror reserves the right to make amendments to the Offer up to the date preceding the date set for the close of the Acceptance Period.

Should the Offeror exercise the right to make changes to the Offer on the last day available (i.e., the day preceding the date set for the close of the Acceptance Period), the Acceptance Period may not close within a period of less than 3 (three) trading days from the date of publication of the changes made in accordance with applicable laws and regulations.

6. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be made available, *inter alia*, on the Offeror's website at www.posteitaliane.it.

7. ADVISORS OF THE OFFEROR

In connection with the Offer, the Offeror is assisted by Gianni & Origoni, as legal advisor, and by J.P. Morgan Securities plc, as lead financial advisor in the context of the transaction and by BNP Paribas - Succursale Italia and Mediobanca - Banca di Credito Finanziaria Società per Azioni, as financial advisors.

THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY COUNTRY WHERE ITS DISCLOSURE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE LAWS OR REGULATIONS IN SUCH JURISDICTION. THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL FINANCIAL INSTRUMENTS OR A SOLICITATION OF AN OFFER TO PURCHASE ANY FINANCIAL INSTRUMENT IN THE UNITED STATES OF AMERICA, OR IN ANY OTHER COUNTRY WHERE SUCH AN OFFER OR SOLICITATION IS NOT PERMITTED, OR TO ANY PERSON TO WHOM IT IS NOT PERMITTED BY LAW TO MAKE SUCH AN OFFER OR SOLICITATION.

As at the date of this Notice, the Offer will not be promoted, either directly or indirectly, in the United States, Australia, Canada, Japan or any other country where such an offer is not permitted, nor to any person to whom it is not permitted by law to make such an offer. The Offeror accepts no liability arising from any breach by any person of the above restrictions.

This Notice, 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 the United States or in any other country where such an offer or solicitation is not permitted. The financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or are exempt from registration requirements under applicable U.S. regulations. The financial instruments offered in connection with the transaction referred to in this Notice will not be registered under the Securities Act.

The Offeror does not intend to make a public offer of financial instruments in the United States. The Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulations.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Offeror nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Offeror management’s current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding estimated synergies following the completion of the transaction, and impact on profits.

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

This document contains alternative performance indicators that are not recognized by International Financial Reporting Standards (“IFRS”). Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

COMUNICATO DELL'EMITTENTE

AI SENSI DELL'ART. 103, COMMI 3 E 3-BIS, DEL D.LGS. 24 FEBBRAIO 1998, N. 58, E DELL'ART. 39 DEL REGOLAMENTO CONSOB ADOTTATO CON DELIBERA N. 11971 DEL 14 MAGGIO 1999, COME SUCCESSIVAMENTE MODIFICATI E INTEGRATI

Comunicato del Consiglio di Amministrazione di Telecom Italia S.p.A. reso ai sensi e per gli effetti dell'art. 103, commi 3 e 3-bis, del D.Lgs. 24 febbraio 1998 n. 58, come successivamente modificato e integrato, e dell'art. 39 del Regolamento approvato dalla Consob con delibera del 14 maggio 1999 n. 11971, come successivamente modificato e integrato, in relazione all'offerta pubblica di acquisto e scambio volontaria totalitaria promossa da Poste Italiane S.p.A. ai sensi degli artt. 102 e 106, comma 4, del D.Lgs. 24 febbraio 1998 n. 58, come successivamente modificato e integrato

INDICE

DEFINIZIONI	4
PREMESSA	17
1. PRINCIPALI TERMINI E CONDIZIONI DELL'OFFERTA	17
1.1. Azioni Oggetto dell'Offerta	17
1.2. Condizioni cui è soggetta l'Offerta	18
1.3. Corrispettivo e controvalore complessivo dell'Offerta	23
1.4. Modalità di finanziamento dell'Offerta e garanzia di esatto adempimento	27
1.5. Possibili scenari alternativi per i possessori di Azioni	28
(A) <i>Raggiungimento di una partecipazione inferiore al 90% del capitale sociale dell'Emittente</i>	29
(B) <i>Raggiungimento di una partecipazione pari al 90%</i>	30
(C) <i>Raggiungimento di una partecipazione superiore al 90% ma inferiore al 95% del capitale sociale dell'Emittente</i>	30
(D) <i>Raggiungimento di una partecipazione almeno pari al 95% del capitale sociale ordinario dell'Emittente</i>	31
(E) <i>Operazioni ad esito dell'Offerta</i>	31
2. COMUNICATO DELL'EMITTENTE	32
3. DESCRIZIONE DELLA RIUNIONE DEL CONSIGLIO DI AMMINISTRAZIONE DELL'EMITTENTE.....	33
3.1. Partecipanti alla riunione del Consiglio di Amministrazione dell'Emittente e specificazione degli interessi rilevanti ai sensi degli artt. 2391 del Codice Civile e 39, comma 1, lett. b) del Regolamento Emittenti	33
3.2. Indicazione in merito alla partecipazione dei membri del Consiglio di Amministrazione dell'Emittente alle trattative per la definizione dell'operazione	35
3.3. Documentazione esaminata.....	35
3.4. Esito della riunione del Consiglio di Amministrazione	36
4. DATI ED ELEMENTI UTILI PER L'APPREZZAMENTO DELL'OFFERTA.....	36
5. VALUTAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE DELL'EMITTENTE IN MERITO ALL'OFFERTA E ALLA CONGRUITÀ DEL CORRISPETTIVO.....	37
5.1. Motivazioni dell'Offerta	37
5.2. Programmi elaborati dall'Offerente.....	40
5.2.1 <i>Programmi relativi alla gestione delle attività</i>	40
5.2.2 <i>Investimenti futuri e fonti di finanziamento</i>	46
5.2.3 <i>Eventuali ristrutturazioni e/o riorganizzazioni</i>	46
5.2.4 <i>Modifiche previste allo statuto dell'Emittente.....</i>	47
5.2.5 <i>Modifiche previste nella composizione degli organi amministrativi e di controllo dell'Emittente</i>	47
5.3. Valutazioni del Consiglio di Amministrazione dell'Emittente in merito alla congruità del Corrispettivo da un punto di vista finanziario	50
5.3.1 <i>Principali informazioni sul Corrispettivo contenute nel Documento di Offerta...</i>	50
5.3.2 <i>Metodologie e sintesi dei risultati degli Advisor Finanziari nominati dal Consiglio di Amministrazione.....</i>	61

6.	INDICAZIONI DI CUI ALL'ART. 39, COMMA 1, LETT. H) DEL REGOLAMENTO EMITTENTI	66
7.	AGGIORNAMENTO DELLE INFORMAZIONI A DISPOSIZIONE DEL PUBBLICO E COMUNICAZIONE DEI FATTI DI RILIEVO AI SENSI DELL'ART. 39 DEL REGOLAMENTO EMITTENTI.....	67
7.1.	Informazioni sui fatti di rilievo successivi all'approvazione dell'ultima relazione finanziaria annuale o dell'ultima situazione contabile infra-annuale pubblicata.	67
7.2.	Andamento recente e prospettive dell'Emittente, ove non riportate nel Documento di Offerta.....	67
8.	CONCLUSIONI DEL CONSIGLIO DI AMMINISTRAZIONE DELL'EMITTENTE	67

DEFINIZIONI

Si riporta qui di seguito un elenco delle principali definizioni utilizzate nel presente Comunicato dell'Emittente. Ove il contesto lo richieda, i termini definiti al singolare mantengono il medesimo significato anche al plurale e viceversa.

Acquisto di Azioni Proprie TIM	L'autorizzazione all'acquisto di azioni proprie per massime n. 700.000.000 azioni ordinarie da intendersi ridotte, ad esito del Raggruppamento TIM, a massime complessive n. 70.000.000 azioni ordinarie, deliberato dall'assemblea ordinaria dell'Emittente del 15 aprile 2026.
Aderenti	I titolari delle Azioni Oggetto dell'Offerta legittimati ad aderire all'Offerta, che abbiano validamente portato le Azioni Oggetto dell'Offerta in adesione all'Offerta ai sensi del Documento di Offerta.
Advisor Finanziari	Congiuntamente Evercore e Goldman Sachs.
Annullamento Azioni Proprie TIM	L'annullamento - senza riduzione del capitale sociale e con corrispondente incremento della parità contabile implicita delle Azioni TIM - fino ad un massimo di n. 700.000.000 azioni ordinarie da intendersi ridotte, ad esito del Raggruppamento TIM, a massime complessive n. 70.000.000 azioni ordinarie, deliberato dall'assemblea straordinaria dell'Emittente del 15 aprile 2026.
Assemblea dell'Offerente	L'assemblea straordinaria degli azionisti dell'Offerente del 18 giugno 2026 che ha conferito la Delega per l'esecuzione dell'Aumento di Capitale al Servizio dell'Offerta.
Aumento di Capitale al Servizio dell'Offerta	L'aumento di capitale sociale di Poste a servizio dell'Offerta, con esclusione del diritto di opzione ai sensi dell'articolo 2441, comma 4, del Codice Civile, a pagamento, in via scindibile e anche in più <i>tranche</i> , per un importo massimo pari a Euro 371.986.879, oltre a sovrapprezzo, deliberato dal Consiglio di Amministrazione dell'Offerente in data 7

	luglio 2026 – in esercizio della Delega conferita dall’Assemblea dell’Offerente in data 18 giugno 2026, ai sensi dell’articolo 2443 del Codice Civile – da eseguirsi mediante emissione di massime n. 371.986.879 Azioni Poste e da liberarsi mediante (e a fronte del) conferimento in natura delle Azioni Oggetto dell’Offerta portate in adesione all’Offerta anche eventualmente durante la Riapertura dei Termini o comunque acquistate da Poste in esercizio del Diritto di Acquisto, ove ne ricorrano i presupposti e in adempimento, a seconda dei casi, dell’Obbligo di Acquisto ai sensi dell’articolo 108, comma 2, del TUF o dell’Obbligo di Acquisto ai sensi dell’articolo 108, comma 1, del TUF.
Azioni dell’Emittente o Azioni TIM	Ciascuna delle n. 2.135.725.819 azioni ordinarie di TIM (ivi incluse le Azioni Proprie), prive dell’indicazione del valore nominale, quotate su Euronext Milan, un mercato regolamentato organizzato e gestito da Borsa Italiana, in regime di dematerializzazione ai sensi dell’articolo 83-<i>bis</i> del TUF e rappresentative dell’intero capitale sociale dell’Emittente alla Data del Comunicato 103.
Azioni Oggetto dell’Offerta	Ciascuna delle massime n. 1.706.361.829 Azioni TIM (incluse le Azioni Proprie), rappresentative dell’intero capitale sociale, dedotta la Partecipazione Poste, rappresentative del 79,896% dell’intero capitale sociale di TIM.
Azioni Poste	Le massime n. 371.986.879 azioni ordinarie di Poste di nuova emissione rivenienti dall’Aumento di Capitale al Servizio dell’Offerta, prive di valore nominale, aventi godimento regolare e le stesse caratteristiche delle azioni ordinarie Poste già in circolazione, che saranno quotate su Euronext Milan, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A., offerte quale Componente in Azioni del Corrispettivo.

Azioni Proprie	Le azioni proprie dell'Emittente, che alla data del 17 luglio 2026 ammontano a n. 14.670.875, pari a circa il 0,69% del capitale sociale dell'Emittente alla Data del Comunicato 103.
Banca d'Italia	La Banca d'Italia, con sede in Roma (RM), Via Nazionale n. 91.
Banca Garante dell'Esatto Adempimento o BNPP	BNP Paribas – Succursale Italia.
Borsa Italiana	Borsa Italiana S.p.A., la società che organizza e gestisce il mercato regolamentato Euronext Milan, con sede in Milano (MI), Piazza degli Affari n. 6.
Codice Civile	Il codice civile italiano, approvato con Regio Decreto n. 262 del 16 marzo 1942, come successivamente modificato e integrato.
Codice di Corporate Governance	Il Codice di <i>Corporate Governance</i> delle società quotate pubblicato nel gennaio 2020 dal Comitato per la Corporate Governance, nella versione in vigore alla Data del Comunicato 103.
Componente in Azioni	La componente in Azioni Poste del Corrispettivo che sarà riconosciuta dall'Offerente agli Aderenti per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta e acquistata dall'Offerente, pari a n. 0,218 Azioni Poste (<i>post</i> Raggruppamento TIM), come descritta alla Sezione E, Paragrafo E.1, del Documento di Offerta.
Componente in Denaro	La componente in denaro del Corrispettivo che sarà riconosciuta dall'Offerente agli Aderenti per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta e acquistata dall'Offerente, pari a Euro 1,67 (<i>post</i> Raggruppamento TIM), come descritta alla Sezione E, Paragrafo E.1, del Documento di Offerta.
Comunicato 103 o Comunicato dell'Emittente	Il presente comunicato che il Consiglio di Amministrazione dell'Emittente è tenuto a

	diffondere, in conformità al disposto dell'articolo 103, commi 3 e 3-bis, del TUF e dell'articolo 39 del Regolamento Emittenti, contenente ogni dato utile per l'apprezzamento e la propria valutazione dell'Offerta, allegato al Documento di Offerta.
Comunicato sui Risultati Definitivi dell'Offerta	Il comunicato relativo ai risultati definitivi dell'Offerta, che sarà diffuso, ai sensi dell'articolo 41, comma 6, del Regolamento Emittenti, a cura dell'Offerente.
Comunicato sui Risultati Provvisori dell'Offerta	Il comunicato relativo ai risultati provvisori dell'Offerta, che sarà diffuso ai sensi dell'articolo 36, comma 3, del Regolamento Emittenti.
Comunicato 102 o Comunicazione dell'Offerente	La comunicazione dell'Offerente prevista dagli articoli 102, comma 1, del TUF e 37, comma 1, del Regolamento Emittenti, diffusa alla Data di Annuncio e pubblicata sul sito internet dell'Offerente, allegata al Documento di Offerta.
Condizione Soglia	Indica la Condizione di Efficacia dell'Offerta relativa al fatto che l'Offerente venga a detenere, all'esito dell'Offerta – tenuto conto della Partecipazione Poste già detenuta e per effetto delle adesioni all'Offerta e/o di acquisti eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile – una partecipazione superiore al 66,67% del capitale sociale ordinario dell'Emittente esistente e in circolazione a tale data.
Condizioni di Efficacia dell'Offerta	Le condizioni descritte nell'Avvertenza A.1. del Documento di Offerta, al cui avveramento (o alla rinuncia da parte dell'Offerente, a tutte o ad alcune delle stesse, qualora prevista) è condizionato il perfezionamento dell'Offerta.
CONSOB	La Commissione Nazionale per le Società e la Borsa, con sede in Roma (RM), via G.B. Martini n. 3.
Conversione	La procedura di conversione delle azioni di

	risparmio di TIM in azioni ordinarie, conclusasi in data 21 maggio 2026.
Corrispettivo	Il corrispettivo complessivo unitario composto dalla Componente in Azioni e dalla Componente in Denaro, che sarà pagato dall'Offerente agli Aderenti per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta e acquistata dall'Offerente, come descritto alla Sezione E, Paragrafo E.1, del Documento di Offerta.
Data del Documento di Offerta	La data di pubblicazione del Documento di Offerta ai sensi dell'articolo 38 del Regolamento Emittenti.
Data del Comunicato 103	La data di approvazione del presente Comunicato 103, ossia il giorno 18 luglio 2026.
Data del Comunicato 102 o Data di Annuncio	La data in cui l'Offerta è stata comunicata a CONSOB e resa nota al pubblico, mediante la Comunicazione dell'Offerente, ossia il giorno 22 marzo 2026.
Data di Pagamento	La data in cui sarà effettuato il pagamento del Corrispettivo agli Aderenti per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta e in cui avrà luogo il trasferimento delle Azioni Oggetto dell'Offerta all'Offerente, corrispondente al quinto Giorno di Borsa Aperta successivo all'ultimo giorno del Periodo di Adesione e, quindi, il 18 settembre 2026 (fatte salve eventuali proroghe del Periodo di Adesione, in conformità alla normativa applicabile), fermo quanto previsto in relazione alle eventuali Parti Frazionarie e al relativo pagamento dell'Importo in Contanti della Parte Frazionaria (come definito alla Sezione F, Paragrafo F.5. del Documento di Offerta).
Data di Pagamento della Riapertura dei Termini	La data in cui sarà effettuato il pagamento del Corrispettivo agli Aderenti che abbiano aderito all'Offerta durante l'eventuale periodo di Riapertura dei Termini, corrispondente al quinto Giorno di Borsa Aperta successivo alla chiusura del periodo di Riapertura dei

	Termini e, quindi, il 2 ottobre 2026 (salvo proroghe del Periodo di Adesione ai sensi della disciplina applicabile), fermo quanto previsto in relazione alle eventuali Parti Frazionarie e al relativo pagamento dell'Importo in Contanti della Parte Frazionaria (come definito alla Sezione F, Paragrafo F.5. del Documento di Offerta).
Delega	La delega attribuita, ai sensi dell'articolo 2443 del Codice Civile, al Consiglio di Amministrazione di Poste dall'Assemblea dell'Offerente ai fini dell'esecuzione dell'Aumento di Capitale al Servizio dell'Offerta.
Delisting	La revoca delle Azioni TIM dalla quotazione su Euronext Milan.
Diritto di Acquisto	Il diritto dell'Offerente di acquistare le residue Azioni Oggetto dell'Offerta, ai sensi dell'articolo 111, comma 1, del TUF, nel caso in cui l'Offerente venisse a detenere – per effetto delle adesioni all'Offerta e/o di acquisti eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile, durante il Periodo di Adesione come eventualmente prorogato, e/o durante l'eventuale Riapertura dei Termini – una partecipazione complessiva, tenuto conto della Partecipazione Poste, almeno pari al 90% del capitale sociale dell'Emittente.
Documento di Esenzione	Il documento di esenzione predisposto da Poste, ai fini dell'esenzione dall'obbligo di pubblicazione del prospetto informativo di cui all'articolo 1, paragrafo 4, lett. f) e paragrafo 5, lett. e), del Regolamento (UE) del Parlamento Europeo e del Consiglio del 14 giugno 2017, n. 1129 (come successivamente modificato dal Regolamento (UE) del Parlamento Europeo e del Consiglio del 23 ottobre 2024, n. 2809, c.d. <i>Listing Act</i>) e pubblicato alla Data del Documento di Offerta.
Documento di Offerta	Il documento di offerta predisposto dall'Offerente ai sensi degli articoli 102 e

	seguenti del TUF nonché delle applicabili disposizioni del Regolamento Emittenti, approvato da CONSOB con delibera n. 24080 del giorno 15 luglio 2026.
Emittente o TIM	Telecom Italia S.p.A., società per azioni di diritto italiano, con sede legale in Milano (MI), Via Gaetano Negri, n. 1, numero di iscrizione presso il Registro delle Imprese di Milano e Codice Fiscale n. 00488410010.
Esborso Massimo / Controvalore Complessivo Massimo dell'Offerta	Il controvalore massimo complessivo dell'Offerta, assumendo che tutte le Azioni Oggetto dell'Offerta siano portate in adesione all'Offerta, pari a massimi Euro 2.849.624.254,43, per la Componente in Denaro, e a massime n. 371.986.879 Azioni Poste per la Componente in Azioni.
Euronext Milan	Il mercato regolamentato italiano denominato Euronext Milan, organizzato e gestito da Borsa Italiana S.p.A.
Evercore	Evercore Partners International LLP, con sede legale in 15 Stanhope Gate, Londra W1K 1LN, Regno Unito.
<i>Fairness Opinion</i> di Evercore	La <i>fairness opinion</i> , datata 18 luglio 2026, in merito alla congruità, da un punto di vista finanziario, per i titolari delle Azioni Oggetto dell'Offerta (diversi dall'Offerente e dalle società del Gruppo Poste), del Corrispettivo offerto per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta, resa da Evercore in relazione al presente Comunicato dell'Emittente e allegata al presente Comunicato dell'Emittente <i>sub</i> Allegato A.
<i>Fairness Opinion</i> di Goldman Sachs	La <i>fairness opinion</i> , datata 18 luglio 2026, in merito alla congruità, da un punto di vista finanziario, per i titolari delle Azioni Oggetto dell'Offerta (diversi dall'Offerente e dalle società del Gruppo Poste), del Corrispettivo offerto a tali titolari per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta, resa da Goldman Sachs in relazione

	al presente Comunicato dell'Emittente e allegata al presente Comunicato dell'Emittente <i>sub</i> Allegato B.
<i>Fairness Opinion</i>	La <i>Fairness Opinion</i> di Evercore e la <i>Fairness Opinion</i> di Goldman Sachs.
Giorno di Borsa Aperta	Ciascun giorno di apertura dei mercati regolamentati italiani secondo il calendario di negoziazione stabilito annualmente da Borsa Italiana S.p.A.
Goldman Sachs	Goldman Sachs Bank Europe SE, Succursale Italia, con sede legale in Via Santa Margherita n. 14, 20121, Milano, Italia.
Gruppo Poste	Poste e il gruppo facente capo a Poste.
Gruppo TIM	TIM e il gruppo facente capo a TIM.
Intermediari Depositari	Gli intermediari autorizzati depositari aderenti al sistema di gestione accentrata presso Monte Titoli (quali banche, SIM, società di investimento, agenti di cambio) presso i quali sono depositate di volta in volta le Azioni Oggetto dell'Offerta.
Intermediari Incaricati	Gli intermediari incaricati della raccolta delle adesioni all'Offerta, come indicati nella Sezione B, Paragrafo B.3. del Documento di Offerta.
Intermediari Incaricati del Coordinamento della Raccolta delle Adesioni	Intermonte SIM S.p.A. e Intesa Sanpaolo S.p.A.
Kearney	A.T. Kearney Italia, Inc., quale <i>advisor</i> del <i>management</i> dell'Emittente per le analisi del razionale strategico e industriale dell'Offerta.
Monte Titoli	Monte Titoli S.p.A., con sede legale in Piazza degli Affari n. 6, Milano (Italia).
Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF	L'obbligo dell'Offerente di acquistare le residue Azioni Oggetto dell'Offerta da chi ne faccia richiesta, ai sensi dell'articolo 108, comma 1, del TUF, qualora l'Offerente venisse a detenere – per effetto delle adesioni

	all'Offerta, e/o di acquisti eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile durante il Periodo di Adesione come eventualmente prorogato, e/o durante l'eventuale Riapertura dei Termini, – una partecipazione complessiva, tenuto conto della Partecipazione Poste, almeno pari al 95% del capitale sociale dell'Emittente.
Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF	L'obbligo dell'Offerente di acquistare le residue Azioni Oggetto dell'Offerta da chi ne faccia richiesta, ai sensi dell'articolo 108, comma 2, del TUF, qualora l'Offerente venisse a detenere – per effetto delle adesioni all'Offerta e/o di acquisti eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile durante il Periodo di Adesione, come eventualmente prorogato e/o durante l'eventuale Riapertura dei Termini – una partecipazione complessiva, tenuto conto della Partecipazione Poste, superiore al 90% del capitale sociale dell'Emittente, ma inferiore al 95% del capitale sociale medesimo.
Offerente o Poste o Poste Italiane	Poste Italiane S.p.A., società per azioni di diritto italiano, con sede sociale in Roma (RM), Viale Europa n. 190, codice fiscale e numero di iscrizione al Registro delle Imprese di Roma 97103880585.
Offerta o Operazione	L'offerta pubblica di acquisto e scambio volontaria totalitaria avente a oggetto le Azioni Oggetto dell'Offerta, promossa dall'Offerente, ai sensi e per gli effetti degli articoli 102 e 106, comma 4, del TUF e delle relative disposizioni di attuazione contenute nel Regolamento Emittenti, come descritta nel Documento di Offerta.
Paesi Esclusi	Gli Stati Uniti, il Canada, il Giappone, l'Australia nonché qualsiasi altro Paese, diverso dall'Italia, in cui l'Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità o di altri

	adempimenti da parte dell'Offerente.
Parte Frazionaria	La parte frazionaria dei numeri non interi derivanti dall'applicazione del Rapporto di Scambio alle Azioni Oggetto dell'Offerta portate in adesione all'Offerta dai singoli Aderenti.
Partecipazione Poste	Le n. 429.363.990 Azioni dell'Emittente detenute da Poste, rappresentative del 20,104% del capitale sociale dell'Emittente alla Data del Comunicato 103.
Periodo di Adesione	Il periodo di adesione all'Offerta, concordato con Borsa Italiana, corrispondente a n. 40 (quaranta) Giorni di Borsa Aperta, che avrà inizio alle ore 8:30 (ora italiana) del 20 luglio 2026 e avrà termine alle ore 17:30 (ora italiana) dell'11 settembre 2026, estremi inclusi, salvo eventuali proroghe in conformità con la normativa applicabile.
Piani di Incentivazione	I seguenti piani di incentivazione approvati da TIM e, segnatamente: Piano SOP 2022-2024; Piano <i>Phantom Shares</i> 2025-2027; Piano <i>LTI Performance Shares</i> 2025-2027; Piano <i>LTI Performance Shares</i> 2026-2028.
Piano LTI Performance Shares 2025-2027	Il piano di incentivazione di lungo termine (LTI) per il periodo 2025-2027 basato sull'assegnazione gratuita di azioni ordinarie dell'Emittente (<i>Performance Shares</i>) approvato dall'assemblea ordinaria degli azionisti di TIM in data 24 giugno 2025 rivolto all'Amministratore Delegato, ai dirigenti con responsabilità strategiche e a esponenti del <i>management</i> del Gruppo TIM.
Piano LTI Performance Shares 2026-2028	Il piano di incentivazione di lungo termine (LTI) basato sull'assegnazione gratuita di azioni ordinarie dell'Emittente (<i>Performance Shares</i>) per il periodo 2026-2028, approvato dall'assemblea ordinaria degli azionisti di TIM in data 15 aprile 2026 rivolto all'Amministratore Delegato, ai dirigenti con responsabilità strategiche e a esponenti del

	<i>management</i> del Gruppo TIM.
Piano Phantom Shares 2025-2027	Il piano di incentivazione basato su unità denominate <i>Phantom Shares</i> , approvato dall'assemblea ordinaria degli azionisti di TIM in data 24 giugno 2025, che attribuisce ai beneficiari il diritto a ricevere un <i>bonus</i> monetario da calcolarsi ai sensi del relativo regolamento.
Piano SOP 2022-2024	Il piano di incentivazione di lungo termine per il triennio 2022-2024 basato su <i>stock option</i> approvato dall'assemblea ordinaria degli azionisti di TIM in data 7 aprile 2022, come modificato dall'assemblea ordinaria degli azionisti di TIM del 24 giugno 2025.
Procedura Congiunta	La procedura congiunta per (i) l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF o per l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF (a seconda dei casi) e (ii) l'esercizio del Diritto di Acquisto, concordata con CONSOB e Borsa Italiana ai sensi dell'articolo 50- <i>quinquies</i> , comma 1, del Regolamento Emittenti. Tale procedura congiunta avrà luogo nel caso in cui l'Offerente venisse a detenere – per effetto delle adesioni all'Offerta e/o di acquisti eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile durante il Periodo di Adesione, come eventualmente prorogato e/o durante l'eventuale Riapertura dei Termini – una partecipazione complessiva, tenuto conto della Partecipazione Poste, superiore al 90% del capitale sociale dell'Emittente.
Raggruppamento Azioni TIM o Raggruppamento TIM	Il raggruppamento delle azioni ordinarie di TIM, che ha avuto esecuzione in data 15 giugno 2026, nel rapporto di n. 1 nuova azione ogni n. 10 azioni in circolazione, previo annullamento di azioni nel numero minimo necessario a consentire la quadratura complessiva di tale operazione, a seguito di quanto deliberato dall'assemblea straordinaria degli azionisti dell'Emittente del

	15 aprile 2026.
Rapporto di Scambio	Il rapporto di n. 0,0218 Azioni Poste per ogni Azione Oggetto dell'Offerta <i>ante</i> Raggruppamento TIM e di n. 0,218 Azioni Poste per ogni Azione Oggetto dell'Offerta post Raggruppamento TIM.
Regolamento di Borsa	Il Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana vigente alla Data del Comunicato 103.
Regolamento Emittenti	Il regolamento approvato con delibera CONSOB del 14 maggio 1999, n. 11971, come successivamente modificato e integrato, in vigore alla Data del Comunicato 103.
Riapertura dei Termini	L'eventuale riapertura del Periodo di Adesione per 5 Giorni di Borsa Aperta (precisamente, salvo eventuali proroghe del Periodo di Adesione, per le sedute dei giorni 21, 22, 23, 24 e 25 settembre 2026) ai sensi dell'articolo 40-bis, comma 1, lettera a), del Regolamento Emittenti, come volontariamente applicata dall'Offerente e più dettagliatamente descritta nella Sezione F, Paragrafo F.1.1. del Documento di Offerta.
Riduzione del Capitale di TIM	La riduzione volontaria del capitale sociale di TIM a Euro 6.000.000.000,00, che ha avuto efficacia in data 30 aprile 2026, a seguito di quanto deliberato dall'assemblea straordinaria degli azionisti di TIM del 28 gennaio 2026. La Riduzione del Capitale di TIM ha lasciato invariato il numero di azioni dell'Emittente a fronte di una riduzione del loro valore nominale.
Saldo Dividendo Poste	Il saldo del dividendo per l'esercizio 2025 approvato dall'assemblea ordinaria degli azionisti dell'Offerente in data 27 aprile 2026, pari a Euro 0,85 per ciascuna azione di Poste in circolazione avente diritto al pagamento del dividendo, con data di stacco della cedola il 22 giugno 2026 e data di pagamento il 24 giugno 2026.

Scheda di Adesione	La scheda di adesione all'Offerta che gli Aderenti dovranno sottoscrivere e consegnare a un Intermediario Incaricato, debitamente compilata in ogni sua parte, con contestuale deposito delle Azioni Oggetto dell'Offerta presso detto Intermediario Incaricato.
TUB o Testo Unico Bancario	Il Decreto Legislativo n. 385 del 1° settembre 1993 – Testo unico delle leggi in materia bancaria e creditizia, come successivamente modificato e integrato, in vigore alla Data del Comunicato 103.
TUF o Testo Unico della Finanza	Il Decreto legislativo n. 58, 24 febbraio 1998, come successivamente modificato e integrato, in vigore alla Data del Comunicato 103.
Valore Monetario Unitario di Mercato del Corrispettivo alla Data di Riferimento	Euro 0,635 <i>ante</i> Raggruppamento TIM ed Euro 6,35 <i>post</i> Raggruppamento TIM, attribuito (a fini meramente illustrativi nel Documento di Offerta) a ciascuna Azione Oggetto dell'Offerta e corrispondente al prezzo ufficiale delle azioni dell'Offerente rilevato alla Data di Riferimento (così come pubblicato da Euronext), ossia Euro 21,462 moltiplicato per la Componente in Azioni del Corrispettivo (pari a 0,0218 <i>ante</i> Raggruppamento TIM e 0,218 <i>post</i> Raggruppamento TIM), sommato alla Componente in Denaro del Corrispettivo (pari ad Euro 0,167 <i>ante</i> Raggruppamento TIM ed Euro 1,67 <i>post</i> Raggruppamento TIM).

PREMESSA

L'operazione consiste in un'offerta pubblica di acquisto e scambio totalitaria volontaria (l'“**Offerta**” o l'“**Operazione**”) promossa da Poste Italiane S.p.A. (l'“**Offerente**” o “**Poste**” o “**Poste Italiane**”) – ai sensi e per gli effetti degli articoli 102 e 106, comma 4, del Decreto Legislativo 24 febbraio 1998, n. 58, come successivamente modificato e integrato (il “**TUF**”), nonché delle applicabili disposizioni di attuazione contenute nel regolamento di attuazione del TUF, concernente la disciplina degli emittenti, adottato da CONSOB con delibera del 14 maggio 1999, n. 11971, come successivamente modificato e integrato (il “**Regolamento Emittenti**”) – sulla totalità del capitale sociale ordinario di Telecom Italia S.p.A. (l'“**Emittente**” o “**TIM**”), società con azioni quotate su Euronext Milan (“**Euronext Milan**”), mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. (“**Borsa Italiana**”), dedotte le n. 429.363.990 Azioni dell'Emittente detenute da Poste, rappresentative del 20,104% del capitale sociale dell'Emittente alla Data del Comunicato 103 (la “**Partecipazione Poste**”).

In particolare, l'Offerta è promossa su massime n. 2.135.725.819 azioni ordinarie TIM (le “**Azioni TIM**” o “**Azioni dell'Emittente**”), ossia la totalità delle azioni ordinarie emesse da TIM alla Data del Comunicato 103, ivi incluse le n. 14.670.875 azioni proprie detenute dall'Emittente (le “**Azioni Proprie**”), corrispondenti a circa lo 0,69% del capitale sociale dell'Emittente alla Data del Comunicato 103, dedotta la Partecipazione Poste.

Pertanto, alla Data del Comunicato 103, l'Offerta ha ad oggetto massime n. 1.706.361.829 Azioni dell'Emittente, che rappresentano il 79,896% del capitale sociale di TIM (le “**Azioni Oggetto dell'Offerta**”).

L'Offerente ha annunciato la propria intenzione di promuovere l'Offerta mediante un comunicato diffuso in data 22 marzo 2026 (la “**Data del Comunicato 102**” o la “**Data di Annuncio**”), ai sensi dell'art. 102, comma 1, del TUF e dell'art. 37, comma 1, del Regolamento Emittenti (il “**Comunicato 102**” o la “**Comunicazione dell'Offerente**”).

Inoltre, in data 10 aprile 2026, l'Offerente ha depositato presso la Consob il documento di offerta relativo all'Offerta (il “**Documento di Offerta**”) ai sensi dell'art. 102, comma 3, del TUF e ne ha dato comunicazione al mercato mediante apposito comunicato stampa.

In data 15 luglio 2026, Consob, con delibera n. 24080, ha approvato il Documento di Offerta ai sensi dell'art. 102, comma 4, del TUF.

1. PRINCIPALI TERMINI E CONDIZIONI DELL'OFFERTA

Si riporta qui di seguito una breve descrizione dei principali termini e condizioni dell'Offerta. Per ulteriori dettagli si rinvia al Documento di Offerta.

1.1. Azioni Oggetto dell'Offerta

L'Offerta è rivolta indistintamente e a parità di condizioni a tutti gli azionisti dell'Emittente e, come detto, ha ad oggetto complessivamente massime n. 1.706.361.829 Azioni Oggetto dell'Offerta, incluse le Azioni Proprie, rappresentative della totalità del capitale sociale dell'Emittente dedotta la Partecipazione Poste e del 79,896% del capitale sociale complessivo di TIM.

Sulla base di quanto indicato nella Premessa 1 e nella Sezione G, Paragrafo G.2.1. del Documento di Offerta, l'obiettivo dell'Offerta, alla luce delle motivazioni e dei programmi futuri relativi all'Emittente, è acquisire l'intero capitale sociale dell'Emittente e conseguire il *Delisting*, al fine di favorire un più efficace processo di integrazione delle attività di Poste e TIM e il conseguimento degli obiettivi industriali e strategici di integrazione, creazione di

sinergie e crescita di Poste Italiane e di TIM sottesi all’Offerta, fermo restando che Poste assumerà le proprie determinazioni in merito all’avveramento (ovvero al mancato avveramento) della Condizione Soglia e alla relativa rinuncia nei termini indicati nella Sezione A, Paragrafo A.1.7, del Documento di Offerta.

Pertanto – al verificarsi dei relativi presupposti – l’Offerente ha dichiarato che non intende ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni dell’Emittente.

Come precisato nella Sezione F, Paragrafo F.4 del Documento di Offerta, l’Offerta è promossa esclusivamente in Italia, in quanto le Azioni sono quotate e ammesse alle negoziazioni esclusivamente su Euronext Milan, organizzato e gestito da Borsa Italiana.

L’Offerta non è stata e non sarà effettuata negli Stati Uniti, in Canada, in Giappone, in Australia e in qualsiasi altro paese nel quale la promozione dell’Offerta e l’adesione alla stessa non sarebbero conformi alle leggi e ai regolamenti in materia di mercati finanziari o ad altre leggi e regolamenti locali o non sarebbero comunque consentite in assenza di preventiva registrazione, approvazione o deposito presso le rispettive autorità di vigilanza (i “**Paesi Esclusi**”). Inoltre, l’Offerta non è stata e non sarà promossa in alcuno dei Paesi Esclusi, né utilizzando strumenti di comunicazione o commercio nazionale o internazionale dei Paesi Esclusi (ivi inclusi, a titolo esemplificativo, la rete postale, il fax, il telex, la posta elettronica, il telefono e *internet*), né attraverso qualsivoglia struttura di alcun intermediario finanziario dei Paesi Esclusi, né in alcun altro modo. Non sono state né saranno intraprese azioni volte a permettere la promozione dell’Offerta in alcuno dei Paesi Esclusi.

L’adesione all’Offerta da parte di soggetti residenti in paesi diversi dall’Italia potrebbe essere soggetta a specifici obblighi o restrizioni previsti dalle applicabili disposizioni di legge o regolamentari di tali paesi. È esclusiva responsabilità dei destinatari dell’Offerta conformarsi a tali norme e, pertanto, prima di aderire all’Offerta, verificarne l’esistenza e l’applicabilità, rivolgendosi ai propri legali e altri *advisor*. L’Offerente non assume alcuna responsabilità derivante dalla violazione da parte di qualsiasi soggetto delle limitazioni di cui sopra.

Come indicato alla Sezione C, Paragrafo C.1. del Documento di Offerta, l’Offerente si riserva il diritto di acquistare, prendere accordi per acquistare o acquisire in altro modo azioni ordinarie dell’Emittente al di fuori dell’Offerta, nei limiti consentiti dalle leggi e dai regolamenti applicabili. Tali acquisti o accordi finalizzati all’acquisto effettuati al di fuori dell’Offerta saranno effettuati al di fuori degli Stati Uniti e comunicati entro la giornata alla CONSOB e al mercato ai sensi dell’articolo 41, comma 2, lettera c), del Regolamento Emittenti.

1.2. Condizioni cui è soggetta l’Offerta

Come indicato nell’Avvertenza A.1.1. del Documento di Offerta, l’efficacia dell’Offerta è subordinata, all’avveramento (o alla rinuncia da parte dell’Offerente secondo quanto di seguito previsto) di ciascuna delle seguenti condizioni (le “**Condizioni di Efficacia**” e, ciascuna, una “**Condizione di Efficacia**”):

- (i) che l’Autorizzazione di Banca d’Italia ottenuta in data 14 luglio 2026 non venga revocata e/o modificata per prevedere prescrizioni, condizioni o limitazioni non presenti alla Data del Documento di Offerta (la “**Condizione Autorizzazione della Banca d’Italia**”);
- (ii) che le competenti autorità *antitrust* approvino senza condizioni, limitazioni e prescrizioni l’operazione di acquisizione di TIM proposta dall’Offerente con l’Offerta (la “**Condizione Antitrust**”);

- (iii) che vengano rilasciate le ulteriori Altre Autorizzazioni (come di seguito definite) senza prescrizioni, condizioni o limitazioni (la “**Condizione Altre Autorizzazioni**”);
- (iv) che nessuna autorità competente, inclusi organi giurisdizionali, emetta delibere o provvedimenti tali da precludere, limitare o rendere più onerosa la possibilità per l’Offerente e/o TIM, di realizzare l’Offerta ovvero gli obiettivi della medesima;
- (v) che, tra la data della Comunicazione dell’Offerente e il secondo Giorno di Borsa Aperta antecedente la Data di Pagamento del Corrispettivo, non si siano verificati fatti, eventi o circostanze che impediscano all’Offerente di dare corso all’Offerta in conformità alle Autorizzazioni (come di seguito definite) ricevute in merito alla medesima Offerta e alle previsioni in esse contenute;
- (vi) che l’Offerente venga a detenere, all’esito dell’Offerta – tenuto conto della Partecipazione Poste già detenuta e per effetto delle adesioni all’Offerta e/o di acquisti eventualmente effettuati al di fuori dell’Offerta medesima ai sensi della normativa applicabile – una partecipazione superiore al 66,67% del capitale sociale ordinario dell’Emittente esistente e in circolazione a tale data (la “**Condizione Soglia**”);
- (vii) che, tra la data della Comunicazione dell’Offerente e il secondo Giorno di Borsa Aperta antecedente la Data di Pagamento del Corrispettivo, gli organi sociali dell’Emittente (e/o di una sua società direttamente o indirettamente controllata o collegata) non deliberino, non compiano, anche qualora deliberati prima della Data di Annuncio, né si impegnino a compiere o comunque procurino il compimento di (anche con accordi condizionati e/o *partnership* con terzi) atti od operazioni: (x) da cui possa derivare una significativa variazione, anche prospettica, del capitale, del patrimonio, della situazione economica e/o finanziaria e/o dell’attività dell’Emittente (e/o di una sua società direttamente o indirettamente controllata o collegata) come rappresentate nel bilancio consolidato al 31 dicembre 2025 approvato dal Consiglio di Amministrazione di TIM in data 11 marzo 2026; (y) che siano comunque incoerenti con l’Offerta e le motivazioni industriali e commerciali sottostanti, salvo che ciò sia dovuto in ottemperanza a obblighi di legge e/o a seguito di richiesta delle autorità, fermo in ogni caso quanto previsto dalla condizione di cui al successivo punto (viii) e quanto *infra* indicato in relazione a detta condizione (la “**Condizione Atti Rilevanti**”);
- (viii) che, tra la data della Comunicazione dell’Offerente e il secondo Giorno di Borsa Aperta antecedente la Data di Pagamento del Corrispettivo, l’Emittente e/o le sue società direttamente o indirettamente controllate e/o società collegate non deliberino e comunque non compiano, anche qualora deliberati prima della Data di Annuncio, né si impegnino a compiere, atti od operazioni che possano contrastare il conseguimento degli obiettivi dell’Offerta ai sensi dell’articolo 104 del TUF, ancorché i medesimi siano stati autorizzati dall’assemblea dei soci in sessione ordinaria o straordinaria dell’Emittente o siano decisi e posti in essere autonomamente dall’assemblea dei soci in sessione ordinaria o straordinaria e/o dagli organi di gestione delle società controllate e/o collegate dell’Emittente (la “**Condizione su Misure Difensive**”);
- (ix) che, entro il secondo Giorno di Borsa Aperta antecedente la Data di Pagamento del Corrispettivo, (x) a livello nazionale e/o internazionale, non si siano verificati circostanze o eventi straordinari (a) che comportino o possano comportare significativi mutamenti negativi nella situazione politica, sanitaria, finanziaria, economica, valutaria, normativa o di mercato o (b) che abbiano o possano avere effetti

sostanzialmente pregiudizievoli sull'Offerta e/o sulla situazione finanziaria, patrimoniale, economica o reddituale dell'Emittente (e/o delle sue società controllate e/o collegate) come rappresentata nel bilancio consolidato al 31 dicembre 2025 approvato dal Consiglio di Amministrazione di TIM in data 11 marzo 2026 e/o dell'Offerente (e/o delle sue società controllate e/o collegate) come rappresentata nel bilancio consolidato al 31 dicembre 2025 approvato dal Consiglio di Amministrazione di Poste in data 17 marzo 2026; e/o (y) non siano emersi fatti o situazioni relativi all'Emittente (e/o alle sue società controllate e/o collegate), non noti al mercato alla Data di Annuncio, che abbiano l'effetto di modificare in modo pregiudizievole l'attività o la situazione dell'Emittente (patrimoniale, economica, reddituale o operativa (e/o delle sue società controllate e/o collegate)) come rappresentata nel bilancio consolidato al 31 dicembre 2025 approvato dal Consiglio di Amministrazione di TIM in data 11 marzo 2026, fermo quanto *infra* indicato in relazione a detta condizione (la "**Condizione MAE**").

* * *

Condizione atti rilevanti

Con riferimento alla Condizione Atti Rilevanti, nell'Avvertenza A.1.5. del Documento di Offerta, l'Offerente indica che si considerano in essa ricompresi, in via generale e a mero titolo esemplificativo e non esaustivo, aumenti di capitale (anche ove realizzati in esecuzione delle deleghe conferite al Consiglio di Amministrazione ai sensi dell'articolo 2443 del Codice Civile), riduzioni di capitale, distribuzioni di riserve, pagamenti di dividendi straordinari, acquisti o atti dispositivi di azioni proprie, fusioni, scissioni, trasformazioni, modifiche statutarie in genere, annullamento o raggruppamento di azioni, cessioni, acquisizioni, esercizio di diritti d'acquisto, o trasferimenti, anche a titolo temporaneo, di *asset*, di partecipazioni (o di relativi diritti patrimoniali o partecipativi), di contratti di fornitura di servizi, di contratti commerciali, di aziende o rami d'azienda, emissioni obbligazionarie o assunzioni di debito.

L'Offerente precisa, inoltre, che in caso di compimento di uno o più degli atti (anche omissivi) od operazioni sopra esemplificati (così come di qualsiasi altro atto che rientri nella Condizione Atti Rilevanti), l'Offerente avrà la facoltà di modificare, invocare o rinunciare, a sua discrezione, in tutto o in parte, tale Condizione di Efficacia come meglio precisato all'Avvertenza A.1.7. del Documento di Offerta (che è posta nell'esclusivo interesse dell'Offerente).

L'Offerente precisa altresì che sono da ritenersi escluse dal perimetro oggettivo della Condizione Atti Rilevanti le operazioni (i) di Acquisto di Azioni Proprie TIM, Raggruppamento Azioni TIM e Annullamento Azioni Proprie TIM, deliberate dall'assemblea ordinaria e straordinaria degli azionisti di TIM tenutasi in data 15 aprile 2026 e (ii) di Conversione e la Riduzione del Capitale di TIM, deliberate dall'assemblea straordinaria degli azionisti di TIM tenutasi in data 28 gennaio 2026.

Condizione MAE

Con riferimento alla Condizione MAE, nell'Avvertenza A.1.6. del Documento di Offerta, l'Offerente precisa, in via meramente esemplificativa e non esaustiva, che tra le circostanze o gli eventi straordinari e i relativi effetti il cui verificarsi potrebbe essere invocato dall'Offerente come mancato avveramento della Condizione MAE, sono compresi, tra gli altri, anche tutti gli eventi elencati ai punti (x) e (y), lettera (ix) della Condizione MAE, che si dovessero verificare nei mercati dove operano l'Emittente, Poste o le rispettive società controllate e/o collegate in conseguenza di, o in connessione con, il sostanziale peggioramento delle crisi politiche

internazionali attualmente in corso, ivi incluse quelle in corso in Ucraina e in Medio Oriente, che, sebbene di pubblico dominio alla Data di Annuncio, potrebbero comportare conseguenze deteriori per l'Offerta e/o per la situazione patrimoniale, economica, finanziaria o operativa dell'Emittente o dell'Offerente e delle rispettive società controllate e/o collegate, come, a titolo meramente esemplificativo il blocco temporaneo e/o la chiusura dei mercati finanziari e produttivi e/o delle attività commerciali relative ai mercati in cui operano l'Emittente, l'Offerente o le rispettive società controllate e/o collegate, che comportino effetti pregiudizievoli per l'Offerta e/o cambiamenti nella situazione patrimoniale, economica, finanziaria o operativa dell'Emittente, dell'Offerente o delle rispettive società controllate e/o collegate.

Come precisato nell'Avvertenza A.1.7. del Documento di Offerta, la Condizione MAE è stabilita come Condizione di Efficacia modificabile, invocabile o rinunciabile solo dall'Offerente (in quanto posta nell'interesse esclusivo dell'Offerente) ove le *"circostanze o eventi straordinari"* determinino gli eventuali effetti considerati ai fini della Condizione MAE e, quindi, abbiano comportato il mancato avveramento della stessa *"entro le ore 7:29 del Giorno di Borsa Aperta antecedente la Data di Pagamento del Corrispettivo (...), salvo proroghe del Periodo di Adesione (...)"*.

* * *

Con riferimento all'eventuale mancato avveramento delle Condizioni di Efficacia, l'Offerente si è riservato il diritto di effettuare qualsiasi valutazione e di prendere qualsiasi decisione consentita in base all'Offerta nel rispetto delle vigenti disposizioni di legge e dei termini descritti nel Documento di Offerta.

Come precisato nell'Avvertenza A.1.2 del Documento di Offerta, l'Offerente ha ottenuto l'autorizzazione da parte della Banca d'Italia ai sensi degli articoli 19 e 22 del TUB, come richiamati dall'articolo 110 del TUB, richiesta della normativa di settore in relazione all'Offerta, al fine di acquisire, indirettamente tramite l'Emittente, in caso di successo dell'Offerta, una partecipazione qualificata in TIMFin S.p.A. (l'**"Autorizzazione di Banca d'Italia"**). In particolare, in data 10 aprile 2026, è stata presentata istanza alla Banca d'Italia per l'autorizzazione preventiva all'acquisizione della suddetta partecipazione indiretta qualificata e la Banca d'Italia ha rilasciato l'Autorizzazione di Banca d'Italia in data 14 luglio 2026 (provvedimento prot. n. 1417473/26 del 14 luglio 2026).

Si segnala che l'Offerente ha, altresì, ricevuto le ulteriori autorizzazioni richieste ai fini del completamento dell'Operazione (le **"Altre Autorizzazioni"** e, insieme alle Autorizzazioni Preventive, le **"Autorizzazioni"**). In particolare:

- (i) in data 9 aprile 2026, è stata presentata la notifica all'attenzione della Presidenza del Consiglio dei Ministri ai sensi e per gli effetti degli articoli 1 e 2 del D.L. 15 marzo 2012, n. 21, convertito con modificazioni dalla Legge 11 maggio 2012 n. 56 e s.m.i., in materia di esercizio dei poteri speciali in relazione a investimenti in settori strategici. La Presidenza del Consiglio dei Ministri in data 3 giugno 2026 ha comunicato la propria decisione di non esercitare i poteri speciali previsti dal suddetto D.L. 15 marzo 2012, n. 21;
- (ii) in data 8 aprile 2026, è stata presentata la notifica all'attenzione della autorità *antitrust* brasiliana (CADE) ai sensi e per gli effetti della legge n. 12,529/2011 per l'acquisizione indiretta, attraverso TIM, del controllo di TIM S.A.. L'autorizzazione da parte di Cade è stata ottenuta in data 29 aprile 2026, con efficacia definitiva del provvedimento autorizzatorio in data 19 maggio 2026;

- (iii) in data 9 aprile 2026, è stata presentata la notifica all'attenzione del Ministero delle Imprese e del Made in Italy della richiesta di autorizzazione, ai sensi e per gli effetti dell'art. 64 del D.Lgs. 1° agosto 2003, n. 259 e s.m.i. (Codice delle comunicazioni elettroniche) per il trasferimento di diritti d'uso individuali dello spettro radio. In data 23 giugno 2026, il Ministero delle Imprese e del Made in Italy ha comunicato di non ravvisare elementi ostativi ai fini della presa atto dell'istanza, in caso di esito positivo dell'Offerta;
- (iv) in data 9 aprile 2026, è stata presentata alla Commissione Europea la comunicazione, ai sensi e per gli effetti del Regolamento (UE) 2022/2560 relativo alle sovvenzioni estere distorsive del mercato interno. La relativa autorizzazione è stata ottenuta in data 1° giugno 2026.

Inoltre, in data 9 aprile 2026, è stata presentata la notifica all'attenzione dell'Autorità per le Garanzie nelle Comunicazioni ("**AgCom**"), ai sensi dell'articolo 1, comma 6, lett. c), n. 13, Legge 249/1997 correlata al trasferimento del titolo autorizzativo "di media audiovisivo" relativo all'offerta "TIM Vision".

Secondo quanto rappresentato dall'Offerente nel Documento di Offerta, come comunicato ad AgCom in data 7 luglio 2026, la notifica è stata ritirata considerato che Poste - a seguito di più approfondite analisi - al perfezionamento dell'Offerta intende rendere TIM Vision una piattaforma di aggregazione di contenuti di terzi senza responsabilità editoriale, mantenendo quindi l'offerta sul mercato. A tal fine, sempre secondo quanto rappresentato dall'Offerente nel Documento di Offerta, si procederà pertanto alla richiesta al MIMIT del titolo abilitativo ai sensi dell'art. 28 del D. lgs. 208/2021 ("**TUSMA**"). L'Offerente ritiene che tale circostanza non determinerà effetti economici di rilievo su TIMVision.

L'Offerente ha precisato, da ultimo, che, ai fini dello svolgimento dell'Offerta, non risultano necessarie autorizzazioni e/o nulla osta ulteriori rispetto a quanto sopra rappresentato.

L'Offerente potrà rinunciare, in tutto o in parte, a una o più delle Condizioni dell'Offerta, ovvero modificarle, in tutto o in parte, in conformità alla disciplina applicabile, dandone comunicazione ai sensi della normativa vigente. Con riferimento alla Condizione Soglia, nell'Avvertenza A.1.4. del Documento di Offerta è specificato che, tenuto conto degli obiettivi dell'Offerta e dei programmi futuri dell'Offerente relativi all'Emittente, nonché dell'attuale assetto azionario dell'Emittente, nel caso in cui la Condizione Soglia non si avverasse, l'Offerente si riserva la facoltà di rinunciare a detta Condizione di Efficacia e di procedere con l'acquisto di tutte le Azioni Oggetto dell'Offerta portate in adesione all'Offerta anche qualora il quantitativo di Azioni Oggetto dell'Offerta portate in adesione all'Offerta sia inferiore rispetto a quello indicato nella Condizione Soglia.

Nell'Avvertenza A.1.7. del Documento di Offerta, è specificato che Poste, in conformità alle previsioni di cui all'articolo 43, comma 1, del Regolamento Emittenti, si riserva la facoltà di modificare e/o rinunciare a, in tutto o in parte, ovvero invocare il mancato avveramento di, una o più delle Condizioni di Efficacia, solo espressamente, dandone comunicazione nelle forme previste dall'articolo 36 del Regolamento Emittenti.

Ai sensi dell'art. 36 del Regolamento Emittenti, l'Offerente comunicherà l'avveramento o il mancato avveramento delle Condizioni dell'Offerta e, nel caso in cui le Condizioni dell'Offerta non fossero eventualmente avverate, l'eventuale rinuncia a una o più di tali Condizioni dell'Offerta, entro i seguenti termini:

- (i) per la Condizione Soglia, con il Comunicato sui Risultati Provvisori dell'Offerta che sarà diffuso entro la sera dell'ultimo Giorno di Borsa Aperta del Periodo di Adesione

– e, comunque, entro le 7:29 del primo Giorno di Borsa Aperta successivo alla fine del Periodo di Adesione (ossia, il 14 settembre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile) – e che dovrà essere confermato con il Comunicato sui Risultati Definitivi dell’Offerta, che sarà diffuso entro le ore 7:29 del Giorno di Borsa Aperta antecedente la Data di Pagamento del Corrispettivo (ossia, il 17 settembre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile);

- (ii) quanto a tutte le altre Condizioni di Efficacia, con il Comunicato sui Risultati Definitivi dell’Offerta, che sarà diffuso entro le ore 7:29 del Giorno di Borsa Aperta antecedente la Data di Pagamento del Corrispettivo (ossia, il 17 settembre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile).

In caso di mancato avveramento anche di una sola delle Condizioni di Efficacia e di mancato esercizio da parte dell’Offerente della facoltà di rinunziarvi, in conformità alla normativa applicabile, l’Offerta non si perfezionerà e si intenderà venuta meno. In tal caso, le Azioni Oggetto dell’Offerta portate in adesione all’Offerta saranno rimesse a disposizione dei rispettivi titolari entro il primo Giorno di Borsa Aperta successivo alla data in cui verrà comunicato, per la prima volta, il mancato perfezionamento dell’Offerta, per il tramite degli Intermediari Depositari, senza addebito di oneri o spese a loro carico.

1.3. Corrispettivo e controvalore complessivo dell’Offerta

La Comunicazione dell’Offerente prevedeva che, fatto salvo quanto segue, per ciascuna Azione Oggetto dell’Offerta portata in adesione all’Offerta, Poste avrebbe offerto un corrispettivo complessivo unitario rappresentato dalle seguenti componenti: una componente in denaro pari a Euro 0,167 e una componente in titoli pari a n. 0,0218 azioni ordinarie dell’Offerente di nuova emissione.

Per effetto del Raggruppamento TIM, divenuto efficace a far data dal 15 giugno 2026, il corrispettivo dell’Offerta, come annunciato nella Comunicazione dell’Offerente è stato rettificato per tenere conto di tale operazione societaria, pur rimanendo immutata la sostanza economica dell’Offerta medesima.

Pertanto, come indicato nella Sezione E, Paragrafo E.4. del Documento di Offerta, per ciascuna Azione Oggetto dell’Offerta portata in adesione all’Offerta, l’Offerente riconoscerà un corrispettivo unitario composto da:

- (i) una componente in denaro, pari a Euro 1,67 (la “**Componente in Denaro**”), e
- (ii) una componente rappresentata dalle Azioni Poste emesse in esecuzione dell’Aumento di Capitale al Servizio dell’Offerta, pari a n. 0,218 Azioni Poste aventi godimento regolare e le stesse caratteristiche delle azioni ordinarie dell’Offerente già in circolazione alla data di emissione, che saranno quotate su Euronext Milan, per ogni Azione Oggetto dell’Offerta portata in adesione all’Offerta (la “**Componente in Azioni**” e, unitamente alla Componente in Denaro, il “**Corrispettivo**”).

Pertanto, a titolo esemplificativo, per ogni n. 500 Azioni Oggetto dell’Offerta portate in adesione all’Offerta saranno corrisposte n. 109 Azioni Poste di nuova emissione ed Euro 835,00.

Come indicato nell’Avvertenza A.6. del Documento di Offerta, tenuto conto del fatto che per ciascuna Azione Oggetto dell’Offerta portata in adesione all’Offerta saranno attribuite quale Componente in Azioni del Corrispettivo, sulla base del Rapporto di Scambio, n. 0,0218 Azioni Poste (oltre alla Componente in Denaro), il risultato dell’applicazione del Rapporto di Scambio

alle Azioni Oggetto dell'Offerta portate in adesione all'Offerta da un Aderente potrebbe non essere un numero intero di Azioni Poste (*i.e.*, laddove un Aderente non apportasse all'Offerta almeno n. 500 Azioni Oggetto dell'Offerta, ovvero un numero di Azioni Oggetto dell'Offerta pari ad un multiplo intero di 500).

Nella Sezione F, Paragrafo F.5. del Documento di Offerta, è precisato che qualora il risultato dell'applicazione del Rapporto di Scambio alle Azioni Oggetto dell'Offerta portate in adesione all'Offerta medesima da un Aderente non fosse un numero intero di Azioni Poste (ossia, a titolo meramente esemplificativo, laddove un Aderente non portasse in adesione all'Offerta almeno n. 500 Azioni Oggetto dell'Offerta, ovvero un numero di Azioni Oggetto dell'Offerta pari ad un multiplo intero di 500), l'Intermediario Depositario o l'Intermediario Incaricato presso il quale tale Aderente abbia presentato la propria adesione dovrà indicare nella Scheda di Adesione la parte frazionaria di Azioni Poste di spettanza di detto Aderente (ognuna, una **"Parte Frazionaria"**). Entro il Giorno di Borsa Aperta successivo alla chiusura del Periodo di Adesione (come eventualmente prorogato) (ovvero, se applicabile, della Riapertura dei Termini), ciascun Intermediario Incaricato, anche per conto degli Intermediari Depositari che gli abbiano fatto pervenire adesioni all'Offerta, provvederà a comunicare agli Intermediari Incaricati del Coordinamento della Raccolta delle Adesioni il numero di Azioni Poste derivante dall'aggregazione delle Parti Frazionarie.

Gli Intermediari Incaricati del Coordinamento della Raccolta delle Adesioni – in nome e per conto degli Aderenti e sulla base delle comunicazioni ricevute dagli Intermediari Depositari per il tramite degli Intermediari Incaricati – provvederanno all'aggregazione delle Parti Frazionarie delle Azioni Poste e alla successiva cessione su Euronext Milan, del numero intero di Azioni Poste derivante da tale aggregazione. I proventi in denaro di tali cessioni saranno trasferiti a ciascun Intermediario Incaricato che procederà, quindi, all'accredito ai relativi Aderenti in proporzione alle rispettive Parti Frazionarie (tale importo in denaro corrispondente alla Parte Frazionaria, l'**"Importo in Contanti della Parte Frazionaria"**).

Pertanto, le somme risultanti dalle suddette cessioni – che saranno riconosciute agli Aderenti a titolo di Importo in Contanti della Parte Frazionaria – saranno pari alla media dei prezzi di cessione del numero intero di Azioni Poste derivante dall'aggregazione e verranno versate agli Aderenti come segue: entro 10 Giorni di Borsa Aperta dalla Data di Pagamento (ossia, entro il 2 ottobre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile), o, in relazione alle Azioni TIM portate in adesione durante l'eventuale Riapertura dei Termini, dalla Data di Pagamento della Riapertura dei Termini (ossia, entro il 16 ottobre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile), gli Intermediari Incaricati del Coordinamento della Raccolta delle Adesioni accrediteranno l'importo della vendita agli Intermediari Depositari, per il tramite degli Intermediari Incaricati, ripartendolo in maniera tale da far pervenire a ciascun Intermediario Depositario una cifra pari al totale dell'Importo in Contanti della Parte Frazionaria dovuto agli Aderenti che hanno portato in adesione all'Offerta le proprie Azioni Oggetto dell'Offerta attraverso tale Intermediario Depositario. Gli Intermediari Depositari dovranno, a loro volta, distribuire e accreditare i proventi agli Aderenti partecipanti, secondo le procedure indicate nella Scheda di Adesione.

Si precisa che l'Aderente non sopporterà alcun costo o commissione di contrattazione, né in relazione all'assegnazione delle Azioni Poste, né per il pagamento dell'Importo in Contanti della Parte Frazionaria. In ogni caso, non sarà corrisposto alcun tipo di interesse sull'Importo in Contanti della Parte Frazionaria.

Come indicato nella Premessa 2 del Documento di Offerta, sulla base del prezzo ufficiale delle

azioni dell'Offerente rilevato alla chiusura del 20 marzo 2026 (ultimo giorno di borsa aperta prima della Data del Comunicato 102) (la "**Data di Riferimento**"), pari a Euro 21,462, il Corrispettivo (i.e. la somma tra la Componente in Denaro e la Componente in Azioni) esprime una valorizzazione pari a Euro 0,635 (*ante* Raggruppamento TIM) e pari a Euro 6,35 (*post* Raggruppamento TIM) per ciascuna Azione Oggetto dell'Offerta e, pertanto, incorpora un premio pari al 9,01% rispetto al prezzo ufficiale delle Azioni dell'Emittente rilevato alla Data di Riferimento (pari a Euro 0,583 (*ante* Raggruppamento TIM)).

Si segnala che nella Comunicazione dell'Offerente, Poste aveva dichiarato quanto segue *"tenuto conto che Poste ha annunciato al mercato, in data 26 febbraio 2026, che sarà sottoposta all'approvazione dei soci la distribuzione del Saldo Dividendo Poste, il Corrispettivo è da intendersi ex Saldo Dividendo Poste, in quanto si ipotizza che l'assemblea dei soci di Poste, prima della Data di Pagamento, approvi la distribuzione di detto Saldo Dividendo Poste"*. L'assemblea ordinaria degli azionisti dell'Offerente ha deliberato – in considerazione dell'importo già distribuito a titolo di acconto sul dividendo per l'esercizio 2025 in data 26 novembre 2025 pari a Euro 0,40 per azione di Poste – la distribuzione del Saldo Dividendo Poste pari a Euro 0,85 per ogni azione di Poste in circolazione avente diritto al pagamento del dividendo alla data prevista di godimento. La distribuzione del Saldo Dividendo Poste è avvenuta, in conformità alle norme di legge e regolamentari applicabili, con stacco della cedola in data 22 giugno 2026 e pagamento il 24 giugno 2026. A seguito del pagamento del Saldo Dividendo Poste, pertanto, l'Offerente non ha apportato aggiustamenti alla Componente in Azioni del corrispettivo pari a n. 0,0218 Azioni Poste di nuova emissione per ciascuna Azione Oggetto dell'Offerta.

L'Offerente ha precisato che ai fini del Corrispettivo e dell'Esborso Massimo dell'Offerta, l'Offerente terrà conto, tra l'altro, dell'eventuale Acquisto di Azioni Proprie TIM e dell'eventuale Annullamento Azioni Proprie TIM, ove tali operazioni dovessero perfezionarsi prima della Data di Pagamento.

In ogni caso, qualora, prima della Data di Pagamento, l'Emittente e/o l'Offerente dovessero pagare un dividendo ai propri azionisti (diverso dal Saldo Dividendo Poste), o comunque fosse staccata dalle Azioni Oggetto dell'Offerta e/o dalle azioni dell'Offerente, a seconda dei casi, la cedola relativa a dividendi deliberati ma non ancora pagati e/o, ferme restando le Condizioni di Efficacia dell'Offerta (e comunque nel caso in cui l'Offerente rinunciasse ad avvalersi di una di tali Condizioni di Efficacia, ove applicabili), l'Emittente dovesse approvare o dare corso a qualsiasi operazione sul proprio capitale sociale e/o sulle Azioni dell'Emittente (diverse dall'Acquisto di Azioni Proprie TIM, dall'Annullamento Azioni Proprie TIM e dal Raggruppamento TIM), l'Offerente ne terrà conto ai fini dell'aggiustamento del Corrispettivo e/o dell'Esborso Massimo dell'Offerta. L'eventuale aggiustamento del Corrispettivo per effetto di quanto precede sarà reso noto con le modalità e nei tempi prescritti dalla normativa applicabile.

Nella tabella che segue (contenuta nella Sezione E, Paragrafo E.4 del Documento di Offerta) è riportato il confronto tra (i) il Valore Monetario Unitario di Mercato del Corrispettivo offerto (con arrotondamento alla terza cifra decimale), calcolato tenuto conto del Rapporto di Scambio, della Componente in Denaro, del prezzo ufficiale delle azioni ordinarie Poste alla Data di Riferimento e delle medie ponderate per i volumi dei prezzi ufficiali delle azioni di Poste relative a 1, 3 e 6 mesi e a 1 anno precedenti la Data di Riferimento (inclusa), (ii) il prezzo ufficiale delle Azioni dell'Emittente registrato alla Data di Riferimento, le medie ponderate per i volumi dei prezzi ufficiali delle Azioni dell'Emittente relative a 1, 3 e 6 mesi e a 1 anno precedenti la Data di Riferimento (inclusa) nonché i relativi premi impliciti.

Periodo di riferimento	Prezzi di mercato Poste (Euro) (a)	Corrispettivo offerto implicito (Euro) ($b=a*0,0218x +$ Euro 0,167)	Prezzi di mercato TIM (Euro) (c)	Premio implicito vs. prezzi di mercato ($d=b/c-1$)	Premio implicito calcolato sulla base del Corrispettivo alla Data di Riferimento vs. prezzi di mercato ($e=0,635/c-1$)
Valori sulla base dei prezzi al 20 marzo 2026	21,462	0,635	0,583	9,01%	9,01%
Valori sulla base della media ponderata dei prezzi a 1 mese (incluso e dal 20 marzo 2026)	22,063	0,648	0,613	5,79%	3,67%
Valori sulla base della media ponderata dei prezzi a 3 mesi (incluso e dal 20 marzo 2026)	22,227	0,652	0,578	12,81%	9,87%
Valori sulla base della media ponderata dei prezzi a 6 mesi (incluso e dal 20 marzo 2026)	21,487	0,635	0,536	18,38%	18,38%
Valori sulla base della media ponderata dei prezzi a 12 mesi (incluso e dal 20 marzo 2026)	19,649	0,595	0,452	31,67%	40,52%

Fonte: Prezzi ufficiali di Borsa

Si precisa che il Corrispettivo offerto implicito di cui alla colonna denominata "Corrispettivo offerto implicito (Euro) ($b=a*0,0218x +$ Euro 0,167)" varia a seconda della data presa come riferimento per il prezzo di mercato di Poste, mentre il premio implicito alla Data di Riferimento vs. prezzi di mercato di cui alla colonna denominata "Premio implicito calcolato sulla base del Corrispettivo alla Data di Riferimento vs. prezzi di mercato ($e=0,635/c-1$)" è calcolato sulla base del prezzo di Poste alla Data di Riferimento dell'Offerta.

I valori indicati nella tabella che precede sono da intendersi *ante* Raggruppamento TIM.

Nel Documento di Offerta si precisa, inoltre, che, in caso di integrale adesione all'Offerta da parte di tutti i titolari delle Azioni Oggetto dell'Offerta, agli azionisti dell'Emittente (i) saranno assegnate complessivamente n. 371.986.879 Azioni Poste in esecuzione dell'Aumento di Capitale al Servizio dell'Offerta, rappresentative del 28,48% del capitale sociale di Poste Italiane alla Data del Documento di Offerta e del 22,17% del capitale sociale di Poste a seguito dell'esecuzione dell'Aumento di Capitale al Servizio dell'Offerta (su base *fully diluted*), e (ii) sarà corrisposto un ammontare complessivo in denaro pari a Euro 2.849.624.254,43.

Sulla base del prezzo ufficiale delle azioni dell'Offerente rilevato alla Data di Riferimento pari a Euro 21,462¹, il controvalore complessivo massimo dell'Offerta, sempre in caso di integrale

¹ Fonte: Euronext, utilizzato considerando tutte le cifre decimali rese disponibili da Euronext e rappresentato solo fino alla terza cifra decimale.

adesione delle Azioni Oggetto dell'Offerta, sarà di circa Euro 10.833.217.805,17, importo, quest'ultimo, pari alla somma tra la valorizzazione "monetaria" complessiva massima della Componente in Azioni (*i.e.*, Euro 7.983.593.550,74) e la Componente in Denaro complessiva massima (*i.e.*, Euro 2.849.624.254,43) (il "**Controvalore Complessivo Massimo dell'Offerta**").

Per maggiori informazioni in merito al Corrispettivo, si rinvia alla Sezione E del Documento di Offerta.

Le Azioni Poste che saranno emesse a servizio dell'Offerta, pari a massime n. 371.986.879, riverranno dall'Aumento di Capitale al Servizio dell'Offerta deliberato dal Consiglio di Amministrazione dell'Offerente in data 7 luglio 2026, in esercizio della delega, conferita dall'Assemblea dell'Offerente del 18 giugno 2026, ai sensi dell'articolo 2443 del Codice Civile. In particolare, l'Assemblea dell'Offerente ha approvato la proposta di delegare al Consiglio di Amministrazione di Poste Italiane, ai sensi dell'articolo 2443 del Codice Civile (la "**Delega**"), l'aumento di capitale sociale con esclusione del diritto di opzione ai sensi dell'articolo 2441, comma 4, del Codice Civile, a pagamento, in via scindibile e anche in più *tranches*, che sarà riservato in sottoscrizione agli Aderenti e da liberarsi mediante (e a fronte del) conferimento in natura delle Azioni Oggetto dell'Offerta portate in adesione all'Offerta durante il Periodo di Adesione e/o nel corso della Riapertura dei Termini e/o in esercizio del Diritto di Acquisto e in adempimento, a seconda dei casi, dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF, ove ne ricorrano i presupposti).

Si precisa che l'Aumento di Capitale al Servizio dell'Offerta è assoggettato alla disciplina di cui agli articoli 2440 e 2343-*ter* e seguenti del Codice Civile, in materia di aumenti di capitale sociale da liberarsi mediante conferimenti di beni in natura. L'Offerente ha, pertanto, conferito, congiuntamente, a PricewaterhouseCoopers Business Services S.r.l. ("**PwC**") e al Prof. Eugenio Pinto ("**EP**" e, insieme a PwC, l' "**Esperto Indipendente**") ai sensi dell'articolo 2343-*ter*, comma 2, lettera b), del Codice Civile, l'incarico di redigere la valutazione delle Azioni Oggetto dell'Offerta.

Per ulteriori informazioni sull'Aumento di Capitale al Servizio dell'Offerta e alle deliberazioni assunte dall'Assemblea dell'Offerente del 18 giugno 2026, si rinvia alla Sezione A, Paragrafo A.5, del Documento di Offerta e al comunicato diffuso al mercato dall'Offerente in data 18 giugno 2026 e in data 7 luglio 2026, a valle del Consiglio di Amministrazione che ha esercitato la Delega, reperibili sul sito *internet* di Poste Italiane www.posteitaliane.it.

1.4. Modalità di finanziamento dell'Offerta e garanzia di esatto adempimento

Come indicato all'Avvertenza A.17. e alla Sezione G, Paragrafo G.1, del Documento di Offerta, al fine di adempiere integralmente ai propri obblighi di pagamento connessi all'Esborso Massimo della Componente in Denaro - calcolato assumendo un'adesione totale da parte dei titolari delle Azioni Oggetto dell'Offerta - ed all'emissione delle relative le garanzie di esatto adempimento, l'Offerente utilizzerà la linea di credito, organizzata da BNP Paribas – Succursale Italia, Deutsche Bank Luxembourg S.A., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Milan Branch e UniCredit S.p.A. e dagli stessi (o dai loro *affiliates*), concessa in qualità di *original lenders*, e soggetta a successiva sindacazione (il "**Finanziamento**"). In particolare, secondo quanto riportato nella Sezione G, Paragrafo G.1, del Documento di Offerta, il Finanziamento, *unsecured* e in relazione al quale non è previsto il rilascio di alcuna garanzia, prevede la concessione all'Offerente di una linea di credito per firma e per cassa per un importo massimo complessivo di Euro 2.850.000.000, finalizzata ad emettere le garanzie di

esatto adempimento richieste nel contesto dell'Offerta ed a sostenere i fabbisogni finanziari dell'Offerente in relazione al pagamento della Componente in Denaro.

A garanzia dell'esatto adempimento dell'obbligazione di pagamento della Componente in Denaro, BNP Paribas – Succursale Italia (la "**Banca Garante dell'Esatto Adempimento**" o "**BNPP**") ha rilasciato a favore dell'Offerente la garanzia di esatto adempimento, ai sensi della quale la Banca Garante dell'Esatto Adempimento si impegna irrevocabilmente ed incondizionatamente, nel caso in cui l'Offerente non adempia all'obbligo di pagamento del Corrispettivo, a corrispondere una somma in denaro non eccedente l'Esborso Massimo della Componente in Denaro e di utilizzare tale somma esclusivamente per il pagamento della Componente in Denaro dovuta agli Aderenti per le Azioni Oggetto dell'Offerta portate in adesione alla medesima. L'Offerente evidenzia inoltre che la garanzia di esatto adempimento rilasciata dalla Banca Garante dell'Esatto Adempimento è relativa anche all'eventuale Riapertura dei Termini, all'eventuale esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF o all'eventuale adempimento della Procedura Congiunta.

A garanzia dell'esatto adempimento dell'obbligazione di pagamento della Componente in Azioni, il Consiglio di Amministrazione di Poste ha deliberato l'Aumento di Capitale al Servizio dell'Offerta in esecuzione della Delega.

Per maggiori informazioni in merito alle modalità di finanziamento dell'Offerta, si rinvia all'Avvertenza A.17. e alla Sezione G, Paragrafo G.1, del Documento di Offerta.

1.5. Possibili scenari alternativi per i possessori di Azioni

Si sintetizzano di seguito, secondo quanto indicato nel Documento di Offerta, i possibili scenari per gli attuali azionisti dell'Emittente relativamente alle ipotesi in cui l'Offerta:

- (i) si perfezioni (a) per effetto dell'avveramento delle Condizioni dell'Offerta o, in alternativa (b) per effetto della rinuncia alle medesime da parte dell'Offerente, distinguendo il caso di adesione all'Offerta dal caso di mancata adesione alla stessa; oppure
- (ii) non si perfezioni per effetto del mancato avveramento delle Condizioni dell'Offerta senza che l'Offerente rinunci alle medesime.

Adesione all'Offerta

Come indicato all'Avvertenza A.15.1. del Documento di Offerta, in caso di avveramento delle Condizioni di Efficacia (o in caso di rinuncia da parte dell'Offerente a tutte o ad alcune delle Condizioni di Efficacia) e, quindi, di perfezionamento dell'Offerta, gli Aderenti riceveranno il Corrispettivo composto dalla Componente in Azioni (pari a n. 0,218 Azioni Poste) e dalla Componente in Denaro (pari a Euro 1,67) per ciascuna Azione Oggetto dell'Offerta da essi posseduta e portata in adesione all'Offerta e, pertanto, diventeranno altresì azionisti di Poste.

In caso di perfezionamento dell'Offerta, alla Data di Pagamento (ovvero, in caso di adesione durante la Riapertura dei Termini, alla Data di Pagamento della Riapertura dei Termini, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile) gli Aderenti riceveranno la Componente in Denaro e la Componente in Azioni.

Per informazioni in merito all'eventuale indisponibilità delle Azioni Poste offerte come Corrispettivo in caso di eventuale ricorso all'iter ordinario di valutazione delle Azioni Poste ai sensi dell'articolo 2343 del Codice Civile, si rinvia all'Avvertenza A.5.3. del Documento di Offerta. In particolare, secondo quanto rappresentato dall'Offerente in tale Avvertenza A.5.3.

del Documento di Offerta, in considerazione della disciplina applicabile all'Aumento di Capitale al Servizio dell'Offerta e della procedura di cui agli articoli 2440 e 2343-ter e seguenti del Codice Civile (per ulteriori informazioni, si rinvia al Paragrafo A.5.1, della Sezione A, del Documento di Offerta), in caso di eventuale ricorso all'*iter* ordinario di valutazione delle Azioni Oggetto dell'Offerta ai sensi dell'articolo 2343 del Codice Civile mediante relazione giurata di stima da parte di un esperto nominato dal Tribunale competente — tanto a seguito dell'eventuale richiesta delle minoranze di Poste ai sensi dell'articolo 2443, comma 4, del Codice Civile, quanto a seguito dell'eventuale mancata emissione della dichiarazione degli amministratori di Poste ai sensi dell'articolo 2343-*quater*, comma 3, lettera d) del Codice Civile — qualora tale *iter* di valutazione non fosse completato entro la Data di Pagamento o entro la Data di Pagamento della Riapertura dei Termini e/o entro la data di pagamento della Procedura Congiunta, le Azioni Poste che saranno attribuite agli Aderenti quale Corrispettivo dell'Offerta alla Data di Pagamento o alla Data di Pagamento della Riapertura dei Termini e/o alla data di pagamento della Procedura Congiunta saranno indisponibili fino al completamento della procedura ordinaria di valutazione delle Azioni Oggetto dell'Offerta ai sensi dell'articolo 2343 del Codice Civile, procedura i cui tempi di completamento non sono predeterminabili *ex ante*.

Per informazioni in merito al trattamento delle frazioni di Azioni Poste risultanti dall'applicazione del Rapporto di Scambio si veda quanto indicato al precedente paragrafo 1.3 del presente Comunicato 103 e la Sezione F, Paragrafo F.5. del Documento di Offerta.

L'Offerente ricorda agli azionisti di TIM che, in caso di perfezionamento dell'Offerta, l'adesione alla stessa con le proprie Azioni TIM comporta un investimento in Poste che, al pari dell'Emittente, è una società italiana con azioni quotate sul mercato Euronext Milan, poiché il Corrispettivo è rappresentato anche dalla Componente in Azioni.

Mancata adesione all'Offerta

In caso di avveramento delle Condizioni di Efficacia (o in caso di rinuncia da parte dell'Offerente a tutte o ad alcune delle Condizioni di Efficacia) e, quindi, di perfezionamento dell'Offerta, gli azionisti dell'Emittente che non aderissero all'Offerta, si troverebbero di fronte a uno dei possibili scenari di seguito descritti, precisandosi che gli scenari alternativi descritti nei successivi punti (A), (B), (C) e (D) potranno ciascuno verificarsi congiuntamente allo scenario (E) di seguito descritto.

(A) Raggiungimento di una partecipazione inferiore al 90% del capitale sociale dell'Emittente

Qualora, tenuto conto della Partecipazione Poste già detenuta nell'Emittente, a seguito del perfezionamento dell'Offerta – per effetto delle adesioni all'Offerta e/o di acquisti di Azioni Oggetto dell'Offerta eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile durante il Periodo di Adesione, come eventualmente prorogato ai sensi della normativa applicabile e/o riaperto in caso di Riapertura dei Termini – l'Offerente venisse a detenere una partecipazione complessiva inferiore al 90% del capitale sociale dell'Emittente, laddove si verificasse una scarsità del flottante tale da non assicurare il regolare andamento delle negoziazioni (anche in considerazione dell'eventuale permanenza nell'azionariato dell'Emittente di azionisti con partecipazioni rilevanti ai sensi delle disposizioni applicabili), Borsa Italiana potrebbe disporre la sospensione e/o la revoca delle Azioni dell'Emittente dalla quotazione ai sensi dell'articolo 2.5.1, comma 6, del Regolamento di Borsa, salvo che l'Offerente non decida di ripristinare un flottante idoneo ad assicurare un regolare andamento delle contrattazioni.

Per l'ipotesi che tale scarsità di flottante venisse a manifestarsi, l'Offerente ha ribadito nel

Documento di Offerta che non intende porre in essere misure finalizzate, per tempistica e modalità, a ripristinare le condizioni minime di flottante per un regolare andamento delle negoziazioni delle Azioni dell'Emittente, non sussistendo al riguardo alcun obbligo derivante dalla normativa applicabile.

In caso di revoca delle azioni ordinarie dell'Emittente dalla quotazione (ossia in caso di *Delisting* ai sensi dell'articolo 2.5.1, comma 6, del Regolamento di Borsa), i titolari di tali Azioni Oggetto dell'Offerta che non abbiano aderito all'Offerta saranno titolari di strumenti finanziari non negoziati in alcun mercato regolamentato, con conseguente difficoltà di liquidare il proprio investimento.

(B) Raggiungimento di una partecipazione pari al 90%

Qualora, tenuto conto della Partecipazione Poste già detenuta nell'Emittente, a seguito del perfezionamento dell'Offerta – per effetto delle adesioni all'Offerta e/o di acquisti di Azioni Oggetto dell'Offerta eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile durante il Periodo di Adesione, come eventualmente prorogato ai sensi della normativa applicabile e/o riaperto in caso di Riapertura dei Termini – l'Offerente venisse a detenere una partecipazione complessiva pari al 90% del capitale sociale dell'Emittente, l'Offerente, non volendo ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni, eserciterà il Diritto di Acquisto.

In tal caso, i titolari di Azioni Oggetto dell'Offerta che non abbiano aderito all'Offerta saranno obbligati a trasferire la titolarità delle Azioni Oggetto dell'Offerta da essi detenute all'Offerente e, per l'effetto, riceveranno per ogni Azione Oggetto dell'Offerta da essi detenuta un corrispettivo determinato ai sensi delle disposizioni cui all'articolo 108, commi 3 o 4, del TUF, come richiamate dall'articolo 111 del TUF, nonché delle disposizioni di cui agli articoli 50 e 50-bis del Regolamento Emittenti come richiamate dall'articolo 50-*quater* del Regolamento Emittenti.

A seguito del verificarsi dei presupposti del Diritto di Acquisto, Borsa Italiana, ai sensi dell'articolo 2.5.1, comma 6, del Regolamento di Borsa, disporrà la sospensione e/o la revoca delle Azioni dell'Emittente dalla quotazione su Euronext Milan, tenendo conto dei tempi previsti per l'esercizio del Diritto di Acquisto.

(C) Raggiungimento di una partecipazione superiore al 90% ma inferiore al 95% del capitale sociale dell'Emittente

Qualora, tenuto conto della Partecipazione Poste già detenuta nell'Emittente, a seguito del perfezionamento dell'Offerta – per effetto delle adesioni all'Offerta e/o di acquisti di Azioni Oggetto dell'Offerta eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile durante il Periodo di Adesione, come eventualmente prorogato ai sensi della normativa applicabile e/o riaperto in caso di Riapertura dei Termini – l'Offerente venisse a detenere una partecipazione complessiva superiore al 90%, ma inferiore al 95% del capitale sociale dell'Emittente, l'Offerente, avendo dichiarato di non volere ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni, darà corso alla Procedura Congiunta per l'esercizio del Diritto di Acquisto e l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF.

In tal caso, i titolari di Azioni Oggetto dell'Offerta che non abbiano aderito all'Offerta saranno obbligati a trasferire la titolarità delle Azioni Oggetto dell'Offerta da essi detenute all'Offerente e, per l'effetto, riceveranno per ogni Azione Oggetto dell'Offerta un corrispettivo determinato ai sensi delle disposizioni cui all'articolo 108, commi 3 o 4, del TUF, come richiamate dall'articolo 111 del TUF, nonché delle disposizioni di cui agli articoli 50 e 50-bis

del Regolamento Emittenti, come richiamate dall'articolo 50-*quater* del Regolamento Emittenti. Per ulteriori informazioni si rinvia all'Avvertenza A.11. del Documento di Offerta.

A seguito del verificarsi dei presupposti dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF, e del Diritto di Acquisto, Borsa Italiana, ai sensi dell'articolo 2.5.1, comma 6, del Regolamento di Borsa, disporrà la sospensione e/o la revoca delle Azioni dell'Emittente dalla quotazione sul mercato Euronext Milan, tenendo conto dei tempi previsti per l'esercizio del Diritto di Acquisto.

(D) Raggiungimento di una partecipazione almeno pari al 95% del capitale sociale ordinario dell'Emittente

Qualora, tenuto conto della Partecipazione Poste già detenuta nell'Emittente, a seguito del perfezionamento dell'Offerta – per effetto delle adesioni all'Offerta e/o di acquisti di Azioni Oggetto dell'Offerta eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile durante il Periodo di Adesione, come eventualmente prorogato ai sensi della normativa applicabile e/o riaperto in caso di Riapertura dei Termini – l'Offerente venisse a detenere una partecipazione complessiva superiore o pari al 95% del capitale sociale dell'Emittente, l'Offerente darà corso alla Procedura Congiunta per l'esercizio del Diritto di Acquisto e l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF.

In tal caso, i titolari di Azioni Oggetto dell'Offerta che non abbiano aderito all'Offerta saranno obbligati a trasferire la titolarità delle Azioni Oggetto dell'Offerta da essi detenute all'Offerente e, per l'effetto, riceveranno per ogni Azione Oggetto dell'Offerta un corrispettivo determinato ai sensi delle disposizioni cui all'articolo 108, commi 3 o 4, del TUF, come richiamate dall'articolo 111 del TUF, nonché delle disposizioni di cui agli articoli 50 e 50-*bis* del Regolamento Emittenti, come richiamate dall'articolo 50-*quater* del Regolamento Emittenti. Per ulteriori informazioni si rinvia all'Avvertenza A.11. del Documento di Offerta.

A seguito del verificarsi dei presupposti dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF, e del Diritto di Acquisto, Borsa Italiana, ai sensi dell'articolo 2.5.1, comma 6, del Regolamento di Borsa, disporrà la sospensione e/o la revoca delle Azioni dell'Emittente dalla quotazione sul mercato Euronext Milan, tenendo conto dei tempi previsti per l'esercizio del Diritto di Acquisto.

(E) Operazioni ad esito dell'Offerta

Con riferimento ai programmi futuri elaborati dall'Offerente in relazione all'Emittente di cui alla Sezione G, Paragrafo G.2. del Documento di Offerta, si ricorda che, in caso di perfezionamento dell'Offerta, l'Offerente intende, tra l'altro, addivenire al *Delisting* al fine di perseguire gli obiettivi di integrazione, di creazione di sinergie e di crescita del Gruppo Poste, fermo restando che l'Offerente, alla Data del Documento di Offerta, non ha assunto alcuna decisione in merito a eventuali future operazioni straordinarie relative all'Emittente.

Scenari in caso di mancato perfezionamento dell'Offerta

Come indicato all'Avvertenza A.15.2 del Documento di Offerta, in caso di comunicazione, da parte dell'Offerente, della decisione di invocare il mancato avveramento di una o più delle Condizioni di Efficacia, l'Offerta non si perfezionerà e si intenderà venuta meno.

In tal caso, le Azioni Oggetto dell'Offerta portate in adesione all'Offerta saranno restituite, per il tramite degli Intermediari Depositari, nella disponibilità dei rispettivi Aderenti, senza addebito di oneri o spese a loro carico, entro il primo Giorno di Borsa Aperta successivo al comunicato dell'Offerente con cui sarà reso noto, per la prima volta, il mancato avveramento

delle Condizioni di Efficacia e la mancata rinuncia alle stesse da parte dell'Offerente, come specificato alla Sezione F, Paragrafo F.7. del Documento di Offerta.

Pertanto, in tal caso, le Azioni Oggetto dell'Offerta resterebbero ammesse alle negoziazioni sul mercato Euronext Milan e gli azionisti dell'Emittente resterebbero titolari di strumenti finanziari negoziati su un mercato regolamentato.

2. COMUNICATO DELL'EMITTENTE

Ai sensi dell'art. 103, commi 3 e 3-bis, del TUF e dell'art. 39 del Regolamento Emittenti, il Consiglio di Amministrazione dell'Emittente è tenuto a diffondere un comunicato contenente ogni dato utile per l'apprezzamento dell'Offerta e la propria valutazione sulla medesima (il **"Comunicato dell'Emittente"** o **"Comunicato 103"**).

A tali fini, il Consiglio di Amministrazione, in data 13 aprile 2026, al fine di poter valutare con maggiore compiutezza la congruità ovvero la non congruità del Corrispettivo, ha deliberato di conferire, separatamente, a Evercore Partners International LLP (**"Evercore"**) e a Goldman Sachs Bank Europe SE, Succursale Italia (**"Goldman Sachs"**) l'incarico di *advisor* finanziari dell'Emittente in relazione all'Offerta (congiuntamente, gli **"Advisor Finanziari"**), con lo scopo di ottenere dagli *Advisor* Finanziari elementi, dati e riferimenti finanziari utili a supporto delle proprie valutazioni.

Evercore e Goldman Sachs hanno svolto, separatamente, le proprie analisi e hanno reso, a beneficio del Consiglio di Amministrazione, le proprie *fairness opinion* in data 18 luglio 2026 circa la congruità, da un punto di vista finanziario, per i titolari delle Azioni Oggetto dell'Offerta (diversi dall'Offerente e dalle società del Gruppo Poste), del Corrispettivo offerto a tali titolari per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta (congiuntamente, le **"Fairness Opinion"**).

Il Consiglio di Amministrazione dell'Emittente si è riunito, anche alla presenza del Collegio Sindacale, in data 17 luglio 2026 e nuovamente in data 18 luglio 2026 per esaminare l'Offerta. In data 18 luglio 2026, il Consiglio di Amministrazione dell'Emittente, anche alla presenza del Collegio Sindacale, ha deliberato di approvare il presente Comunicato 103, contenente, tra l'altro, la valutazione motivata del Consiglio di Amministrazione dell'Emittente medesimo sull'Offerta e, anche sulla base delle *Fairness Opinion*, sulla congruità da un punto di vista finanziario del Corrispettivo.

Si segnala che, per una compiuta e integrale conoscenza dei presupposti, termini e condizioni dell'Offerta occorre fare esclusivo riferimento al Documento di Offerta pubblicato e messo a disposizione dall'Offerente ai sensi delle disposizioni di legge e regolamentari applicabili.

Il presente Comunicato 103 non intende, pertanto, sostituire in alcun modo il Documento di Offerta o qualunque altro documento relativo all'Offerta di competenza e responsabilità dell'Offerente e diffuso dal medesimo (incluso il Documento di Esenzione) e non costituisce in alcun modo, né può essere inteso come, una raccomandazione ad aderire o a non aderire all'Offerta, né sostituisce la necessità che ogni singolo azionista svolga la propria personale valutazione in relazione all'adesione all'Offerta e ad ogni altra operazione che concerne l'Emittente e gli strumenti finanziari emessi dallo stesso, sulla base di quanto rappresentato dall'Offerente nel Documento di Offerta.

Le considerazioni del Consiglio di Amministrazione, con particolare riferimento alla congruità da un punto di vista finanziario del Corrispettivo, prescindono infatti, per loro natura, da ogni più ampia considerazione che un azionista, destinatario dell'Offerta, deve autonomamente svolgere ai fini dell'adesione o meno all'Offerta medesima, tenuto anche conto, in particolare,

dell'andamento di mercato delle Azioni TIM durante il Periodo di Adesione, delle proprie strategie di investimento e delle caratteristiche della partecipazione del medesimo detenuta.

Il presente Comunicato dell'Emittente – redatto esclusivamente sulla base, ai sensi e per gli effetti della normativa italiana ed in particolare con le finalità e nei limiti degli artt. 103 del TUF e 39 del Regolamento Emittenti – non è in alcun modo volto a ottemperare a normative diverse da quella italiana, né può essere in alcun caso valutato interpretato e/o utilizzato alla luce o in applicazione di qualsivoglia diversa normativa.

L'Offerta non ricade nella fattispecie di cui all'art. 39-bis del Regolamento Emittenti e, pertanto, non richiede la predisposizione di un parere motivato contenente le valutazioni sull'Offerta e sulla congruità del Corrispettivo, da parte degli amministratori indipendenti dell'Emittente che non siano parti correlate con l'Offerente, ai sensi e per gli effetti del citato articolo.

Il presente Comunicato dell'Emittente è stato redatto in lingua italiana. Ogni sua eventuale traduzione, integrale o parziale, non è stata curata dal Consiglio di Amministrazione e, pertanto, il contenuto del presente Comunicato dell'Emittente, predisposto in lingua italiana, prevale su dette eventuali traduzioni.

Infine, si evidenzia che le considerazioni del Consiglio di Amministrazione sono basate sul Documento di Offerta, da cui sono tratte, tra l'altro, anche le citazioni e i riferimenti riportati nel Comunicato dell'Emittente, nonché sulle valutazioni espresse dagli Advisor Finanziari incaricati dall'Emittente.

Più in generale, il presente Comunicato dell'Emittente tiene necessariamente conto solo delle circostanze di fatto in concreto intervenute prima della sua emissione.

3. DESCRIZIONE DELLA RIUNIONE DEL CONSIGLIO DI AMMINISTRAZIONE DELL'EMITTENTE

3.1. Partecipanti alla riunione del Consiglio di Amministrazione dell'Emittente e specificazione degli interessi rilevanti ai sensi degli artt. 2391 del Codice Civile e 39, comma 1, lett. b) del Regolamento Emittenti

Il Consiglio di Amministrazione dell'Emittente in carica alla Data del Comunicato 103 è composto da 9 membri ed è stato nominato dall'Assemblea del 23 aprile 2024, fatta eccezione per Alessandra Perrazzelli e Lorenzo Cavalaglio cooptati dal Consiglio di Amministrazione dell'Emittente con efficacia dal, rispettivamente, 25 settembre 2025 e 1° gennaio 2026.

Alla riunione del Consiglio di Amministrazione del 18 luglio 2026, nel corso della quale è proseguito l'esame dell'Offerta, già avviato il 17 luglio, e approvato il presente Comunicato dell'Emittente, hanno partecipato – di persona o in audio/video conferenza – i seguenti amministratori, alla presenza del Collegio Sindacale:

Nome e cognome	Carica ricoperta
Alberta Figari	Presidente (*)
Pietro Labriola	Amministratore Delegato e Direttore Generale
Paola Camagni	Amministratore Indipendente (*)

Lorenzo Cavalaglio	Amministratore Indipendente (*)
Federico Ferro Luzzi	Amministratore Indipendente (*)
Paola Giannotti De Ponti	Amministratore Indipendente (*)
Alessandra Perrazzelli	Amministratore Indipendente (*)
Stefano Siragusa	Amministratore Indipendente (*)
Giovanni Gorno Tempini	Amministratore

(*) Amministratori indipendenti ai sensi dell'art. 148 del TUF e del Codice di *Corporate Governance*.

I componenti del Consiglio di Amministrazione di seguito indicati hanno dato notizia di essere portatori di un interesse proprio o di terzi relativo all'Offerta, anche ai sensi dell'art. 2391 del Codice Civile e dell'art. 39, comma 1, lett. b), del Regolamento Emittenti, per le ragioni di seguito indicate:

- L'Amministratore Delegato Pietro Labriola (i) detiene n. 290.000 Azioni TIM, pari allo 0,013% del relativo capitale sociale, nonché (ii) è titolare in qualità di beneficiario del Piano SOP 2022-2024 di n. 26.030.400 opzioni *ante* Raggruppamento TIM che, alla Data del Comunicato 103, tenuto conto dell'intervenuto Raggruppamento TIM, risultano pari a n. 2.603.040 opzioni *con strike price* originario di Euro 0,424, rideterminato dall'Assemblea del 24 giugno 2025 a Euro 0,3465 e che, alla Data del Comunicato 103, tenuto conto dell'intervenuto Raggruppamento TIM, risulta pari a Euro 3,465; (iii) è ricompreso tra i beneficiari del Piano LTI *Performance Shares* 2025-2027, e (iv) è ricompreso tra i beneficiari del Piano LTI *Performance Shares* 2026-2028;
- L'Amministratore Indipendente Paola Camagni è componente del consiglio di amministrazione di UniCredit S.p.A., che fa parte del *pool* di banche che hanno concesso il finanziamento in favore di Poste nell'ambito dell'Offerta, ma non ha preso parte ad alcuna decisione in merito al finanziamento dell'Operazione; e
- L'Amministratore Giovanni Gorno Tempini è amministratore di CDP S.p.A., che è attualmente titolare di una partecipazione rappresentativa del 35% del capitale sociale di Poste e che in occasione dell'assemblea di Poste del 18 giugno 2026 ha votato a favore della proposta di attribuzione al consiglio di amministrazione della facoltà di aumentare il capitale sociale di Poste a servizio dell'Operazione. La partecipazione detenuta da CDP S.p.A. in Poste è soggetta alla disciplina speciale di cui al decreto n. 59627 del Ministero dell'Economia e delle Finanze del 18 giugno 2004 e, pertanto, il voto di CDP S.p.A. in tale assemblea è avvenuto in conformità alle indicazioni ricevute dal Ministero dell'Economia e delle Finanze ai sensi della suddetta disciplina speciale.

Per ulteriori informazioni sui Piani di Incentivazione deliberati dall'Emittente, si rinvia ai rispettivi documenti informativi redatti dall'Emittente ai sensi dell'art. 114-bis del TUF e alla relazione sulla politica in materia di remunerazione e sui compensi corrisposti 2026 predisposta dall'Emittente ai sensi dell'art. 123-bis del TUF, disponibili sul suo sito internet www.gruppotim.it. Come comunicato al mercato in data 19 giugno 2026, il Consiglio di Amministrazione ha deliberato di anticipare la maturazione (*vesting*) di una quota delle

performance shares del Piano LTI *Performance Shares* 2025-2027 e del Piano LTI *Performance Shares* 2026-2028, delle *phantom shares* previste dal Piano *Phantom Shares* 2025-2027, nonché l'esercitabilità delle opzioni già maturate su azioni TIM previste dal Piano SOP 2022-2024. Per maggiori informazioni si rinvia al Paragrafo 7.1 del presente Comunicato dell'Emittente.

3.2. Indicazione in merito alla partecipazione dei membri del Consiglio di Amministrazione dell'Emittente alle trattative per la definizione dell'operazione

Non vi è stata alcuna trattativa tra l'Offerente e i membri del Consiglio di Amministrazione per la definizione dell'operazione nel contesto della quale è stata promossa l'Offerta.

3.3. Documentazione esaminata

Il Consiglio di Amministrazione dell'Emittente, nell'esprimere la propria valutazione in merito all'Offerta, e ai fini del presente Comunicato dell'Emittente, ha:

tenuto conto

- (i) della Relazione Finanziaria Annuale 2025 dell'Emittente (comprensiva del bilancio consolidato al 31 dicembre 2025 e del progetto di bilancio al 31 dicembre 2025) approvata dal Consiglio di Amministrazione dell'Emittente in data 11 marzo 2026 e successivamente approvata dall'assemblea ordinaria degli azionisti dell'Emittente del 15 aprile 2026;
- (ii) dell'Informativa Finanziaria al 31 marzo 2026, approvata dal Consiglio di Amministrazione dell'Emittente in data 6 maggio 2026;
- (iii) delle proiezioni economico-finanziarie di TIM contenute nel piano industriale approvato in data 12 febbraio 2025, come aggiornato ai fini dell'*impairment test* svolto per la Relazione Finanziaria Annuale 2025, e ulteriormente aggiornate per tener conto degli avvenimenti successivi e presentate al Consiglio di Amministrazione nella riunione del 17 luglio 2026;
- (iv) delle analisi svolte dal *management*, anche con l'ausilio del documento di supporto presentato da Kearney, del rationale strategico e industriale dell'Offerta;

ed esaminato

- (i) il Comunicato 102;
- (ii) il comunicato stampa relativo all'Offerta pubblicato in data 22 marzo 2026 dall'Offerente e gli ulteriori comunicati stampa successivamente pubblicati dall'Offerente in relazione all'Offerta;
- (iii) la presentazione agli investitori dell'Offerta pubblicata in data 23 marzo 2026 dall'Offerente;
- (iv) la relazione illustrativa del Consiglio di Amministrazione sulla proposta di delega all'unico punto all'ordine del giorno dell'Assemblea dell'Offerente, pubblicata in data 19 maggio 2026 da Poste;
- (v) la relazione ai sensi dell'articolo 2343-ter, comma 2, lettera b), del Codice Civile di PricewaterhouseCoopers Business Services S.r.l. ("PwC") e del Prof. Eugenio Pinto, pubblicata in data 19 maggio 2026 dall'Offerente;
- (vi) il documento informativo ai sensi dell'articolo 70 del Regolamento Emittenti predisposto dall'Offerente per l'Assemblea dell'Offerente, pubblicato in data 3 giugno 2026;

- (vii) la relazione illustrativa del Consiglio di Amministrazione relativa all'esercizio della Delega, redatta ai sensi degli artt. 2441, comma 6, del Codice Civile e 70, comma 7, lett. a) del Regolamento Emittenti, e pubblicata in data 7 luglio 2026 da Poste;
- (viii) il parere della società di revisione Deloitte & Touche S.p.A. sulla congruità del prezzo di emissione delle Azioni Poste, redatto ai sensi dell'art. 158 TUF e pubblicato in data 7 luglio 2026 da Poste;
- (ix) le bozze del documento di offerta nelle versioni di volta in volta trasmesse e da ultimo il documento di offerta approvato da Consob in data 15 luglio 2026;

ed esaminato altresì

- (i) la *Fairness Opinion* di Evercore; e
- (ii) la *Fairness Opinion* di Goldman Sachs.

Ai fini della propria valutazione sull'Offerta e sulla congruità, dal punto di vista finanziario, del Corrispettivo, il Consiglio di Amministrazione dell'Emittente non si è avvalso di ulteriori documenti di valutazione diversi da quelli sopra indicati.

3.4. Esito della riunione del Consiglio di Amministrazione

Il Consiglio di Amministrazione dell'Emittente, riunitosi in data 17 luglio e successivamente in data 18 luglio 2026, ha approvato in data 18 luglio 2026 il presente Comunicato dell'Emittente all'unanimità dei suoi componenti, , attribuendo alla Presidente e all'Amministratore Delegato i più ampi e/o opportuni poteri per: (i) procedere alla pubblicazione del Comunicato 103 e, se del caso, apportare allo stesso le modifiche e le integrazioni che venissero richieste da Consob o da ogni altra autorità competente, ovvero per effettuare gli aggiornamenti che, ai sensi dell'art. 39, comma 4, del Regolamento Emittenti, si rendessero necessari in ragione della variazione delle informazioni esposte nel Comunicato 103, ovvero qualsivoglia modifica di natura non sostanziale che si rendesse opportuna; (ii) in generale, dare esecuzione alla delibera adottata dal Consiglio di Amministrazione nel corso della medesima riunione, ivi incluso porre in essere qualsiasi atto e adempimento richiesto ai sensi della normativa di legge e di regolamento applicabile.

4. DATI ED ELEMENTI UTILI PER L'APPREZZAMENTO DELL'OFFERTA

Per una completa e analitica conoscenza di tutti i termini e condizioni dell'Offerta, nonché delle informazioni in merito ai soggetti partecipanti all'Operazione, si rinvia al contenuto del Documento di Offerta e alla ulteriore documentazione resa disponibile sul sito *internet* dell'Offerente, all'indirizzo www.posteitaliane.it. In particolare, si segnalano i seguenti Paragrafi del Documento di Offerta:

- Sezione A ("AVVERTENZE");
- Sezione B, Paragrafo B.1 ("L'OFFERENTE");
- Sezione C ("CATEGORIE E QUANTITATIVI DI STRUMENTI FINANZIARI OGGETTO DELL'OFFERTA");
- Sezione D, Paragrafo D.1 ("NUMERO E CATEGORIE DI STRUMENTI FINANZIARI DELL'EMITTENTE POSSEDUTI DALL'OFFERENTE (ANCHE A MEZZO DI SOCIETÀ FIDUCIARIE O PER INTERPOSTA PERSONA) E DALLE PERSONE CHE AGISCONO DI CONCERTO");
- Sezione E ("CORRISPETTIVO UNITARIO PER GLI STRUMENTI FINANZIARI E SUA GIUSTIFICAZIONE");

- Sezione F (“MODALITÀ E TERMINI DI ADESIONE ALL’OFFERTA, DATE E MODALITÀ DI PAGAMENTO DEL CORRISPETTIVO E DI RESTITUZIONE DEI TITOLI OGGETTO DELL’OFFERTA”);
- Sezione G (“MODALITÀ DI FINANZIAMENTO, GARANZIE DI ESATTO ADEMPIMENTO E PROGRAMMI FUTURI DELL’OFFERENTE”).

5. VALUTAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE DELL’EMITTENTE IN MERITO ALL’OFFERTA E ALLA CONGRUITÀ DEL CORRISPETTIVO

5.1. Motivazioni dell’Offerta

Nel Documento di Offerta, l’Offerente indica di avere deliberato la promozione dell’Offerta nell’ambito della propria consolidata strategia di operatore attivo nella fornitura integrata di una vasta gamma di prodotti e servizi in ambito finanziario, assicurativo, logistico, delle telecomunicazioni e delle *utilities*, oltre che di *player* strategico per lo sviluppo e il rafforzamento dell’infrastruttura tecnologica del Paese a servizio di cittadini, imprese e Pubblica Amministrazione, attraverso un modello di *business* di “società piattaforma” basato sull’integrazione di canali fisici e digitali che costituiscono la più ampia rete distributiva presente in Italia.

Secondo quanto indicato dall’Offerente, il comparto dei servizi di connettività, servizi dati su *cloud*, *Internet of Things* (IOT), *cyber-security* e Intelligenza Artificiale degli agenti (“*agentic*” AI), in cui sia l’Offerente che l’Emittente operano è caratterizzato da un contesto competitivo articolato e in rapida evoluzione, influenzato da repentine accelerazioni e cambi di paradigma tecnologico. Gli operatori del settore agiscono all’interno di un impianto normativo armonizzato a livello europeo, volto a promuovere la concorrenza, l’accesso alle infrastrutture e la tutela degli utenti, nonché a sostenere lo sviluppo delle reti di nuova generazione e i processi di rapida digitalizzazione dell’economia. Il settore presenta quindi significative opportunità di crescita derivanti dalle nuove tecnologie per la connettività, dalla riduzione del numero di operatori di mercato (cfr. evidenza principali Paesi Europei e non) e dalla domanda strutturalmente crescente di servizi digitali end-to-end offerti a clienti retail, imprese e pubbliche amministrazioni. In questo contesto, la rivoluzione digitale e dell’Intelligenza Artificiale (*agentic*) in corso nel settore è destinata ad accelerare ulteriormente la domanda per i servizi forniti dall’Emittente.

A giudizio dell’Offerente, coerentemente con tale evoluzione del contesto settoriale, nel corso degli anni l’Emittente ha avviato e progressivamente implementato un percorso di rafforzamento del proprio profilo economico-finanziario, volto al miglioramento della redditività operativa, alla semplificazione dell’assetto industriale e alla riduzione dell’indebitamento, anche attraverso operazioni straordinarie e una più efficiente allocazione del capitale. Tale percorso ha contribuito ad una maggiore visibilità sui flussi di cassa operativi, a un rafforzamento della sostenibilità finanziaria e ad una più chiara focalizzazione sulle attività a maggiore valore aggiunto. Inoltre, l’avvento dell’Intelligenza Artificiale rappresenta un’ulteriore opportunità per accelerare l’ottimizzazione dell’assetto operativo dell’Emittente. In tale contesto, l’Offerente, che già detiene la Partecipazione Poste, e che pertanto conosce a fondo il profilo industriale, operativo e finanziario dell’Emittente, intende rappresentare un elemento di supporto, rafforzamento e accelerazione per il proseguimento di tale percorso, favorendo ulteriori opportunità di sviluppo, efficienza e valorizzazione delle iniziative industriali già avviate anche grazie al contributo che l’Offerente potrà apportare in considerazione del proprio ruolo di azienda sistemica per il Paese.

Alla luce di quanto precede, l'Offerente precisa che l'Operazione si inserisce in un contesto industriale e strategico coerente con i propri obiettivi di lungo periodo, rafforzandone ulteriormente il posizionamento competitivo e generando valore per tutti gli *stakeholder*, in quanto consentirà di:

- permettere all'Offerente un'accelerazione di crescita lungo il percorso, avviato nove anni fa, per la creazione di una società piattaforma che combini sotto l'ombrello della tecnologia digitale più avanzata un insieme variegato di prodotti offerti con la migliore *user-experience* possibile per i bisogni di una base ampia di clienti. Tale strategia è alla base dei risultati dell'Offerente che usa l'importante presenza fisica sul territorio nazionale per accompagnare la trasformazione digitale dei servizi ai clienti;
- rafforzare un campione nazionale caratterizzato da dimensioni, diversificazione e solidità tali da garantire una capacità di generazione di cassa crescente e sostenibile nel tempo ed in grado di svolgere un ruolo di primo piano nel processo di rafforzamento della sovranità e trasformazione digitale del Paese. Inoltre, su base combinata, l'Offerente sarà in grado di perseguire ulteriori opportunità di crescita in aree adiacenti alle telecomunicazioni e ad altri settori;
- dotare l'Emittente di una struttura di *governance* solida e stabile, con una più significativa scala industriale e maggiore capacità di investimento a supporto dell'accelerazione dei programmi di trasformazione digitale e tecnologica e degli investimenti infrastrutturali necessari, rafforzando il posizionamento competitivo dell'Emittente;
- contribuire al rimodellamento del settore italiano delle telecomunicazioni, favorendo l'emersione di un operatore di riferimento, con capacità finanziarie e scala tali da poter sostenere gli investimenti necessari alla gestione, al mantenimento, all'innovazione delle infrastrutture digitali nazionali e alla fornitura di servizi *best-in-class* ai propri clienti;
- mettere a fattor comune gli *asset* e le competenze dell'Offerente con gli *asset* e le competenze dell'Emittente che per loro natura hanno una forte complementarità. In particolare, da un lato l'infrastruttura di TIM — *data center* e connettività — dall'altro gli *asset* e le competenze specialistiche di Poste sviluppati nella trasformazione digitale in ambito *hybrid cloud* e AI, oltre alle *partnership* con *player* tecnologici come Google, AWS e Microsoft. La combinazione di questi elementi rafforza la credibilità della proposta industriale e rende possibile presentarsi al cliente con una *value proposition* più completa, capace di coprire sia il *layer* infrastrutturale sia quello applicativo e di trasformazione con soluzioni relative a: modernizzazione applicativa, migrazione e gestione di piattaforme *hybrid/multi-cloud*, licenze *software* di base, infrastrutture AI dedicate, e progressivamente anche servizi verticali *AI-based*;
- rafforzare la presenza dell'Offerente nel settore della connettività dei clienti *retail* che tramite la piattaforma di distribuzione di Poste ha raggiunto circa 5 milioni di clienti. Tale rafforzamento nel settore permetterà all'Offerente di incrementare la propria capacità di *cross-selling* su una base di clienti incrementale per numero e con capacità di spesa verosimilmente incrementale rispetto alla clientela attuale dell'Offerente;
- sfruttare l'APP "P" dell'Offerente per favorire opportunità di *cross-selling* e *up-selling* integrando i prodotti dell'Emittente. L'APP "P" è infatti una piattaforma completamente scalabile in grado di integrare rapidamente i prodotti dell'Emittente,

garantendo un'esperienza utente fluida che possa essere a sostegno delle vendite digitali e facilitare l'accesso all'ufficio postale;

- sviluppare le infrastrutture critiche del Paese, con particolare riferimento al supporto alle imprese e alle Pubbliche Amministrazioni nei processi di digitalizzazione, e al potenziamento delle reti di telecomunicazione, in coerenza con gli indirizzi strategici nazionali ed Europei in materia di innovazione, sicurezza delle infrastrutture e sovranità tecnologica;
- valorizzare l'*expertise* e gli *asset* dell'Offerente nel contesto dei servizi di Identità Digitale e nei modelli di KYC di identificazione multicanale; in tale contesto va considerato che Poste Italiane è il primo Gestore d'Identità Digitali SPID con una quota di mercato superiore al 70%, impegnato nella futura evoluzione verso i modelli italiani ed europei di *Wallet* di Identità Digitale nazionale ed europeo. La capacità di accertare l'identità del Cliente in coerenza con stringenti requisiti normativi e regolamentari e assicurando una *user experience frictionless* rappresenta un processo di fondamentale importanza nella "piattaforma" e nel modello operativo di Poste Italiane, necessario sia nella fase di entrata in relazione, che per la gestione e il mantenimento del rapporto nel tempo. In tale ambito sarà possibile attivare diverse sinergie con l'Emittente, contribuendo in misura rilevante alla creazione di valore complessiva del Gruppo Poste;
- valorizzare le competenze delle risorse umane dell'Offerente e dell'Emittente nei rispettivi settori di operatività e della clientela servita; in tale contesto, occorre anche considerare che un'azienda come Poste Italiane che rappresenta un'infrastruttura strategica per il Paese non solo ha la responsabilità, ma anche l'opportunità di affermarsi come un polo capace di attrarre e trattenere i migliori talenti, offrendo un percorso solido e proiettato al futuro per le migliori competenze del sistema Italia. L'avvento dell'AI ridisegnerà in profondità il panorama professionale: emergeranno nuovi ruoli ad alto contenuto di competenze ibride e specialistiche. Poste Italiane deve farsi promotrice di tale cambiamento su due direttrici complementari. Da un lato, deve sapersi rendere attrattiva per nuove professionalità in grado di accelerare i processi di trasformazione digitale; dall'altro, deve valorizzare il capitale umano interno, oggi esposto al rischio di un rapido invecchiamento professionale e all'obsolescenza delle competenze;
- creare valore per tutti gli azionisti, anche grazie alle significative sinergie attese, ante imposte, stimate a regime almeno pari a Euro 0,7 miliardi per anno, ammontare che si prevede di raggiungere a partire dal secondo anno successivo al completamento dell'Offerta per quanto riguarda le sinergie di costo e dal terzo anno per quanto riguarda le sinergie di ricavo²;
- conseguire una crescita sostenibile della redditività e dei ritorni attesi a beneficio di tutti gli azionisti;
- mantenere e rafforzare ulteriormente l'impegno a supporto dell'economia italiana e delle comunità locali, preservando la capillarità della presenza sui territori nonché la qualità dei servizi postali e della Pubblica Amministrazione (Polis) forniti dall'Offerente.

² Come precisato dall'Offerente, ad eccezione delle sinergie di funding, la cui realizzazione avverrà con una tempistica coerente con il profilo di scadenze e rifinanziamento del debito dell'Emittente.

5.2. Programmi elaborati dall'Offerente

5.2.1 Programmi relativi alla gestione delle attività

L'Offerente espone i programmi relativi alla gestione dell'attività alla Sezione G, Paragrafi G.2.2.1 e G.2.2.2. del Documento di Offerta.

Obiettivi strategici e industriali dell'integrazione dell'Emittente nel Gruppo Poste

Secondo quanto indicato dall'Offerente nella Sezione G, Paragrafo G.2.2.1 del Documento di Offerta, sotto il profilo industriale e strategico, l'Operazione consentirebbe la creazione di un gruppo integrato con posizioni di *leadership* nei principali settori di attività in cui è presente, facendo leva sulla complementarità degli *asset* industriali, delle competenze tecnologiche e della base clienti delle società coinvolte. Inserita nel Gruppo Poste, TIM rappresenterebbe un acceleratore per la digitalizzazione della Pubblica Amministrazione e delle imprese italiane.

A giudizio dell'Offerente, il gruppo combinato si configurerebbe come una delle principali piattaforme integrate in Italia nei servizi di connettività e tecnologici, servizi finanziari, assicurativi e di logistica, con ricavi gestionali aggregati pari a circa Euro 26,9 miliardi³, un *EBIT Aggregato* pari a circa Euro 4,8 miliardi⁴ e con un numero di dipendenti pari a circa 140 mila. Il nuovo gruppo manterrebbe al contempo una significativa concentrazione della propria redditività nei *business* finanziario e assicurativo, che, su base pro formata 2025, contribuirebbero in misura pari a circa il 64% dell'*EBIT* aggregato, confermando il ruolo centrale di tali comparti nella creazione di valore complessiva.

Secondo l'Offerente, la rilevante scala operativa, unita alla capillarità della rete distributiva e alla profondità della relazione con la clientela, rappresenterebbe un elemento distintivo a supporto della crescita e dell'efficacia commerciale del gruppo. In sintesi, si tratterebbe di un'accelerazione da parte dell'Offerente del suo ormai consolidato percorso di creazione di un'efficiente piattaforma di distribuzione che attraverso la capacità di *cross-selling* continuerà ad aumentare la propria leva operativa ed espansione del margine operativo. La combinazione delle due realtà consentirebbe, inoltre, di ottimizzare e razionalizzare la spesa in diversi ambiti, tra cui quelli in tecnologia e in digitalizzazione, attraverso una gestione congiunta ed integrata delle piattaforme e infrastrutture tecnologiche e della relativa spesa, con significativi benefici in termini di efficienza, *time-to-market* e capacità di investimento in tecnologia.

Secondo quanto indicato dall'Offerente, facendo leva sulla capillare presenza fisica di Poste Italiane, l'Operazione consentirà inoltre di creare un *asset* immobiliare distribuito, dove selezionati centri di smistamento di Poste convertibili in nodi Edge — unici in Italia per distribuzione e adattabilità — abbinati alla rete di siti tecnici TIM, possono rappresentare la base fisica per i futuri *data center* di prossimità. A quanto sopra, si aggiunge la presenza a livello internazionale, in particolare nel mercato brasiliano delle telecomunicazioni, caratterizzato da elevata redditività e significativa generazione di cassa. Attualmente, il mercato brasiliano rappresenta un pilastro strategico rilevante per l'Emittente, e in tale mercato l'Emittente vanta un posizionamento competitivo solido e sostenibile, supportato da asset infrastrutturali di elevata qualità e da una base clienti ampia e in crescita. La presenza nel Paese è caratterizzata da favorevoli dinamiche di mercato, con un contesto competitivo più razionale e un significativo potenziale di sviluppo nei servizi dati e digitali. In tale ambito,

³ Come precisato dall'Offerente, sulla base dei risultati finanziari FY 2025, pre-sinergie.

⁴ Come precisato dall'Offerente, sulla base dei risultati finanziari FY 2025, pre-sinergie.

L'Emittente ha dimostrato una comprovata capacità di esecuzione industriale e commerciale, traducendosi in una crescita profittevole e in una robusta generazione di cassa, contribuendo in misura rilevante alla creazione di valore complessiva del gruppo.

A giudizio dell'Offerente, un elemento centrale del rationale industriale dell'Operazione è rappresentato dalla piattaforma distributiva nazionale dell'Offerente a valle del perfezionamento dell'Offerta, che combinerebbe una rete fisica estremamente capillare – costituita da quasi 13.000 uffici postali, gli oltre 4.000 punti vendita TIM e una rete di oltre 49.000 partner terzi – con una base di oltre 19 milioni di clienti digitali attivi, facendo leva sull'App "P" di Poste, leader di mercato con oltre 4 milioni di utenti attivi giornalieri, concepita come piattaforma scalabile per l'integrazione rapida di nuovi prodotti e servizi, inclusi quelli di telecomunicazione di cui TIM diventerà unica fabbrica prodotto.

L'Offerente ritiene che l'Operazione rafforzerebbe inoltre il ruolo del nuovo gruppo quale fornitore di riferimento di servizi tecnologici, connettività, finanziari, e di logistica a favore di cittadini, imprese e Pubbliche Amministrazioni, grazie a un portafoglio unico di soluzioni ampio e complementare con competenze tecnologiche avanzate nei settori dei servizi cloud, della gestione dei dati, dell'Intelligenza Artificiale (*agentic*), dell'*Internet of Things* e della *cybersecurity*. In tale contesto, la struttura di *governance* dell'Offerente a seguito dell'Offerta, caratterizzata dal mantenimento di una maggioranza del capitale riconducibile a soggetti a controllo pubblico, contribuirà a garantire un assetto stabile e coerente con la natura di servizi di interesse generale svolti dal Gruppo Poste, favorendo un dialogo strutturato e continuativo con le Istituzioni e le Amministrazioni Pubbliche di riferimento, nel rispetto dell'autonomia gestionale, delle regole di mercato e del quadro normativo applicabile. Tale configurazione si inserirebbe in un contesto idoneo a sostenere i processi di trasformazione digitale del sistema economico e istituzionale del Paese, al fine di promuovere la sovranità digitale, il tessuto imprenditoriale, e l'accesso ai servizi in tutte le aree del Paese, garantendo sicurezza e resilienza delle infrastrutture.

A giudizio dell'Offerente, l'Operazione permetterà inoltre la piena valorizzazione delle risorse umane dell'Emittente, che verrebbero a inserirsi in un gruppo di maggiori dimensioni caratterizzato da un articolato sistema di *welfare* aziendale, da programmi di formazione e sviluppo delle competenze e da iniziative di supporto professionale, anche certificate secondo *standard* riconosciuti a livello nazionale e internazionale. L'appartenenza a un gruppo dotato di maggiore scala, stabilità di *governance* e ampiezza del portafoglio prodotti è altresì funzionale a rafforzare l'attrattività nei confronti di professionalità qualificate, anche in ambiti a elevato contenuto tecnologico e digitale, contribuendo a sostenere nel medio-lungo periodo la capacità di attrarre, sviluppare e trattenere talenti in un contesto competitivo a livello nazionale ed europeo.

Alla Data del Documento di Offerta, l'Offerente non prevede di apportare modifiche sostanziali ai contratti di lavoro dei dipendenti di TIM e delle società facenti parte del Gruppo TIM. Pertanto, l'Offerente non prevede che l'Offerta abbia conseguenze negative dirette sul complessivo organico del Gruppo TIM quanto a condizioni di lavoro o di impiego. Tenuto conto della complementarità (e non sovrapposizione) dei *business* di Poste e TIM, alla Data del Documento di Offerta, a giudizio dell'Offerente è ragionevole ritenere che in caso di perfezionamento dell'Offerta non vi saranno impatti sul capitale umano e sui siti operativi esistenti di Poste Italiane e TIM.

Si ricorda che, nella Sezione G, Paragrafo G.2.2.1 del Documento di Offerta, l'Offerente ha precisato che, tra le principali fonti di sinergie di costo, sono ricomprese quelle derivanti dalla rifocalizzazione della rete fisica, attraverso l'ottimizzazione della presenza territoriale e

l'efficientamento delle funzioni centrali e dei servizi di supporto.

Sinergie conseguenti agli obiettivi strategici e industriali dell'Emittente nel Gruppo Poste a seguito del perfezionamento dell'Offerta

Secondo quanto indicato dall'Offerente nella Sezione G, Paragrafo G.2.2.2 del Documento di Offerta, l'Emittente presenta caratteristiche industriali e patrimoniali pienamente integrabili (a partire dalla condivisione geografica della maggioranza delle rispettive risorse) con l'Offerente, con cui sussistono significative complementarità strategiche e operative, idonee a generare sinergie industriali, efficienze di costo e opportunità di sviluppo commerciale, nel rispetto della valorizzazione degli *asset* e delle competenze del Gruppo TIM.

L'Offerente precisa che le sinergie attese si inseriscono in un percorso di integrazione industriale e commerciale già avviato dall'Offerente negli ultimi mesi, sin dall'acquisizione della prima partecipazione nell'Emittente, avvenuta nel febbraio 2025. In tale contesto, l'Offerente ha progressivamente sviluppato iniziative volte alla valorizzazione delle rispettive competenze e basi clienti, come dimostrato, tra l'altro, dalla sottoscrizione del contratto *Mobile Virtual Network Operator* (MVNO), dall'avvio di una *partnership* nel comparto dell'energia e delle polizze assicurative di protezione, nonché da ulteriori progettualità congiunte attualmente in fase di sviluppo e di prossimo lancio.

L'Offerente ha identificato un potenziale complessivo di sinergie ante imposte pari almeno a Euro 0,7 miliardi annui a regime, di cui Euro 0,5 miliardi riconducibili a sinergie di costo incluse le efficienze conseguibili sugli attuali livelli del costo di finanziamento dell'Emittente e grazie all'ottimizzazione della struttura di capitale di quest'ultima. Le sinergie di ricavo sono state stimate in un ammontare superiore a Euro 0,2 miliardi. L'Offerente si attende che le sinergie di ricavo siano realizzate entro tre anni dal completamento dell'Offerta e che le sinergie di costo siano realizzate entro due anni dal completamento dell'Offerta.

Secondo quanto indicato dall'Offerente, le sinergie di ricavo sono riconducibili principalmente alla complementarità delle basi clienti, all'ampliamento e valorizzazione dell'offerta commerciale e all'integrazione di prodotti e servizi a maggior valore aggiunto. In particolare, le sinergie di ricavo sono attese da:

- offerte e soluzioni per aziende (*Large Cap* e PMI) e per la Pubblica Amministrazione attraverso la combinazione di servizi finanziari, servizi *welfare*, telco e logistici in una logica di piattaforma e il rafforzamento della proposizione commerciale;
- *cross-selling* e *up-selling* su prodotti finanziari e assicurativi, facendo leva sulla complementarità dei canali distributivi, sull'aumento della penetrazione sui segmenti a maggiore valore e sul *marketplace* digitale di prodotti e servizi di *merchant partner*;
- convergenza dei servizi di offerta telco tra la base clienti TIM e PosteMobile, con sviluppo di un ecosistema convergente, leve di *up-selling*, miglioramento della *customer retention* e progressiva estensione dei servizi, inclusa la rete fissa;
- creazione della *Customer data platform leader* in Italia attraverso la combinazione dei dati transazionali (da Poste: pagamenti, investimenti, acquisti, logistica) con i dati comportamentali (da TIM: navigazione, geolocalizzazione, utilizzo) dando vita ad un *asset* informativo unico in Italia — base per personalizzazione, *credit scoring*, prevenzione frodi e offerte predittive.

A giudizio dell'Offerente, le sinergie di ricavo sono attese svilupparsi in maniera progressiva a decorrere dal perfezionamento dell'Operazione, secondo un profilo temporale graduale, coerente con la natura delle stesse e con le tempistiche tipicamente associate ai processi di

integrazione commerciale. In particolare, tali sinergie sono attese manifestarsi inizialmente in misura contenuta nei primi mesi successivi al perfezionamento dell'Offerta, pur prevedendosi la possibilità di cogliere prime iniziative a rapido impatto già nel primo anno, per poi evidenziare una progressiva accelerazione nel corso del secondo anno, fino a raggiungere un pieno sviluppo su un orizzonte temporale di circa tre anni dall'Operazione, fermo restando che l'effettivo ritmo di conseguimento potrà risultare influenzato da vari fattori, inclusa la complessità esecutiva delle iniziative sottostanti e il contesto di mercato di riferimento.

Nel Documento di Offerta è indicato che le sinergie di costo derivano principalmente da economie di scala e dalla razionalizzazione ed efficientamento delle principali voci di spesa operativa del Gruppo Poste combinato. A giudizio dell'Offerente, i benefici sono riconducibili sia a interventi sui costi diretti, inclusi i costi commerciali e distributivi, sia a interventi sui costi indiretti, tra cui le spese per infrastrutture tecnologiche, funzioni centrali e servizi di supporto. In particolare, le principali fonti di sinergie di costo sono rappresentate da:

- razionalizzazione dei costi operativi e dei costi del personale attraverso la fusione del *business* telco di Poste Italiane con il *business* "Consumer" di TIM;
- integrazione e ottimizzazione delle piattaforme IT e di Rete e delle *operation*, inclusi i servizi di *customer operations* (*call center* e *back office*) mediante razionalizzazione delle infrastrutture, semplificazione applicativa, condivisione di *asset* e adozione di modelli operativi più efficienti;
- centralizzazione e ottimizzazione dei processi di *procurement* e acquisto beni e servizi, con conseguenti benefici in termini di scala, standardizzazione e maggiore potere negoziale;
- rifocalizzazione della rete fisica, attraverso l'ottimizzazione della presenza territoriale, la revisione dei modelli distributivi e una maggiore integrazione dei canali;
- ottimizzazione delle spese di *marketing* e comunicazione;
- efficientamento delle funzioni centrali e dei servizi di supporto, anche attraverso l'adozione progressiva di soluzioni tecnologiche avanzate e strumenti di automazione;
- opportunità negli ambiti di *business* di Poste (es. logistica, *welfare*, assicurativo, etc.) anche attraverso l'internalizzazione di una quota dei costi attualmente sostenuti da TIM verso fornitori terzi e l'evoluzione dei servizi offerti;
- ottimizzazione delle risorse immobiliari.

Nell'ambito delle sinergie di costo, secondo l'Offerente assume rilievo il contributo legato alla struttura del capitale e alle fonti di finanziamento. In particolare, tali sinergie attengono alla possibilità di beneficiare progressivamente, su base combinata e alle condizioni attuali di mercato, di un costo del *funding* potenzialmente inferiore rispetto a quello dell'Emittente, anche grazie al profilo di merito creditizio di livello *investment grade* che l'Offerente intende mantenere a valle del perfezionamento dell'Offerta. Tale beneficio potrà derivare (a) da un accesso al mercato dei capitali più ampio e diversificato, coerente con la maggiore scala e solidità del nuovo Gruppo Poste, (b) da una maggiore resilienza nell'accesso a fonti di raccolta anche in fasi di volatilità o stress dei mercati, e (c) da una gestione più efficiente e integrata di indebitamento e liquidità dell'Emittente, con conseguenti efficienze sul costo del *funding* e un'ottimizzazione complessiva della struttura finanziaria anche mediante ricorso ad attività finanziaria *intercompany* messa a disposizione dall'Offerente.

L'Offerente precisa che le sinergie di costo sono attese emergere secondo un profilo temporale più anticipato rispetto a quelle di ricavo, beneficiando di una maggiore immediatezza di

implementazione delle iniziative di razionalizzazione e integrazione operativa. In particolare, è prevista la realizzazione di prime efficienze tattiche già nel primo anno successivo al perfezionamento dell'Offerta (quali, ad esempio, interventi sulla base acquisti), seguite da un progressivo incremento dei benefici fino alla piena realizzazione entro circa due anni dal perfezionamento dell'Operazione ⁵.

Secondo quanto indicato dall'Offerente, a valle del perfezionamento dell'Offerta, l'Offerente manterrà una solida struttura finanziaria, coerente con un profilo di merito creditizio di livello *investment grade*, nonché un livello di indebitamento ritenuto sostenibile e adeguato alle caratteristiche industriali ed ai flussi di cassa del nuovo Gruppo Poste. Le iniziative volte al raggiungimento delle sinergie di costo saranno implementate preservando la capillarità dei servizi postali e della Pubblica Amministrazione sul territorio nazionale, riallocando le risorse liberate a seguito dell'integrazione verso ambiti a più elevato potenziale di sviluppo, e senza impatti sull'impiego di personale degli Uffici Postali, della rete postale e pacchi e dei servizi di telecomunicazione.

A giudizio dell'Offerente, l'Operazione favorisce inoltre un'accelerazione nell'utilizzo delle perdite fiscali pregresse riferibili a TIM attraverso il rafforzamento prospettico della base imponibile di TIM, per effetto delle sinergie industriali attese. Secondo quanto indicato dall'Offerente, alla data del 31 dicembre 2025, nella Relazione Finanziaria Annuale dell'Emittente non risultano iscritte attività per imposte anticipate riferibili alle perdite fiscali pregresse di TIM, per un importo complessivo stimato in circa Euro 954 milioni, né quelle relative all'agevolazione Aiuto alla Crescita Economica (ACE), per un importo stimato in circa Euro 82 milioni. Tale circostanza è riconducibile alle valutazioni effettuate in merito alla distribuzione temporale della recuperabilità delle già menzionate perdite fiscali e dell'agevolazione ACE di TIM.

L'Offerente ritiene che la realizzazione dell'Operazione consenta – *inter alia* – di incidere positivamente sulle prospettive di recuperabilità di tali perdite fiscali e agevolazione ACE in funzione dell'incremento atteso della redditività imponibile di TIM per effetto delle sinergie industriali attese. Al riguardo l'Offerente precisa che alla Data del Documento di Offerta in assenza di informazioni di dettaglio, in considerazione dell'evoluzione dell'Operazione stessa e della pluralità di scenari ancora aperti, non è possibile rappresentare stime attendibili e sufficientemente supportate circa l'eventuale iscrizione e quantificazione delle suddette attività per imposte.

Secondo l'Offerente, gli oneri *una tantum* necessari per il conseguimento delle sinergie sono attualmente stimati in circa Euro 0,7 miliardi ante imposte e si prevede saranno sostenuti prevalentemente negli esercizi 2026 e 2027, con imputazione a conto economico in tali periodi laddove non ricorrano i presupposti per la relativa capitalizzazione.

L'Offerente ritiene che, alla luce di quanto sopra, si possa attendere un impatto positivo sul proprio utile per azione a partire dall'esercizio 2027; inoltre, la solidità finanziaria, l'elevata generazione di cassa e le ampie riserve patrimoniali distribuibili del nuovo gruppo garantiranno un impatto neutrale sul dividendo per azione di Poste Italiane a valere sull'utile 2026.

L'Offerente evidenzia che il pieno conseguimento delle sinergie attese, così come descritte nel presente Paragrafo, è subordinato al raggiungimento della Condizione Soglia. In particolare,

⁵ Come precisato dall'Offerente, ad eccezione delle sinergie di *funding*, la cui realizzazione avverrà con una tempistica coerente con il profilo di scadenze e rifinanziamento del debito dell'Emittente.

qualora, all'esito dell'Offerta, la Condizione Soglia non risulti raggiunta e l'Offerente decida di rinunciare - venendo a detenere, pertanto, una partecipazione inferiore al 66,67% del capitale sociale dell'Emittente - i programmi futuri e le iniziative industriali sarebbero necessariamente calibrati in funzione della partecipazione detenuta e della possibilità o meno di esercitare attività di direzione e coordinamento sull'Emittente. L'Offerente rappresenta che, in caso di mancato verificarsi della Condizione Soglia e di conseguente rinuncia ad essa da parte dell'Offerente, le sinergie realizzabili risulterebbero materialmente inferiori a quelle prospettate in quanto l'Emittente resterebbe una società quotata non integrata all'interno del Gruppo Poste; in tale scenario le sinergie realizzabili sarebbero prevalentemente limitate a iniziative di natura commerciale, tecnologica e operativa (*insourcing*), già comunicate al mercato da Poste Italiane in data 26 febbraio 2026 con riferimento a ricavi annui lordi addizionali per Euro 100 milioni a regime e da TIM in data 25 febbraio 2026 relativamente a un EBITDA After Lease annuo a regime di Euro 50 milioni. Al fine di addivenire a una piena realizzazione delle sinergie, l'Offerente si riserva di porre in essere, anche sulla base dei risultati dell'Offerta, le azioni più opportune per facilitare gli obiettivi di integrazione, creazione di valore e crescita (ivi incluse azioni e/o operazioni straordinarie da cui possa derivare il Delisting dell'Emittente). Si segnala che, al riguardo, l'Offerente ha reso noto che il pieno conseguimento delle sinergie attese risulterà possibile subordinatamente al raggiungimento, da parte dell'Offerente, di una partecipazione nel capitale dell'Emittente pari o superiore al 66,67% (ovvero in caso di avveramento della Condizione Soglia).

A giudizio dell'Offerente, l'adesione all'Offerta consentirà agli azionisti dell'Emittente di detenere titoli azionari dell'Offerente e quindi partecipare alla creazione, e alla conseguente distribuzione, di valore derivante dalla realizzazione delle sinergie sopra descritte. A seguito del completamento dell'Offerta, i titoli azionari dell'Offerente beneficeranno di un flottante ampio e altamente liquido, pari a oltre Euro 20 miliardi, con una base azionaria di elevata qualità che include primari investitori istituzionali internazionali e italiani, affiancati da una diffusa e solida componente di investitori *retail*.

Si segnala che, nella Avvertenza A.7. del Documento di Offerta, l'Offerente precisa di non avere elaborato alcun *business plan* ai fini dell'Operazione.

Secondo l'Offerente, il gruppo risultante ad esito del perfezionamento dell'Offerta potrà beneficiare di una *governance* stabile, con la presenza dello Stato italiano quale azionista di maggioranza con una partecipazione di controllo (anche attraverso la partecipazione detenuta da Cassa Depositi e Prestiti S.p.A.), assicurando stabilità nel lungo periodo ed un chiaro mandato strategico orientato alla creazione di valore per tutti gli *stakeholders* e per il Paese nel suo complesso. Tale assetto proprietario garantirebbe, inoltre, un forte allineamento degli interessi, volto a sostenere una *performance* competitiva e rendimenti per gli azionisti sostenibili nel tempo.

Il Consiglio di Amministrazione dell'Emittente, ai sensi e per gli effetti dell'art. 103, comma 3-bis, del TUF e dell'art. 39, comma 1, lett. g), del Regolamento Emittenti, prende atto ed esprime apprezzamento per il fatto che (secondo quanto riportato nella Sezione G, Paragrafo G.2.2.1 del Documento di Offerta) l'Offerente, alla Data del Documento di Offerta, non prevede di apportare modifiche sostanziali ai contratti di lavoro dei dipendenti di TIM e delle società facenti parte del Gruppo TIM. Pertanto, l'Offerente non prevede che l'Offerta abbia conseguenze negative dirette sul complessivo organico del Gruppo TIM quanto a condizioni di lavoro o di impiego. Tenuto conto della complementarità (e non sovrapposizione) dei *business* di Poste e TIM, alla Data del Documento di Offerta, a giudizio dell'Offerente è

ragionevole ritenere che in caso di perfezionamento dell'Offerta non vi saranno impatti sul capitale umano e sui siti operativi esistenti di Poste Italiane e TIM.

Il Comunicato dell'Emittente è trasmesso ai lavoratori ai sensi dell'art. 103, comma 3-bis, del TUF.

Alla data di approvazione del presente Comunicato 103 è pervenuto all'Emittente il parere previsto dall'art. 103, comma 3-bis, del TUF rilasciato da una delle tre associazioni sindacali, FISTel - CISL, allegato al presente Comunicato dell'Emittente *sub* Allegato C. I pareri eventualmente emessi da ulteriori associazioni sindacali saranno messi a disposizione del pubblico nel rispetto delle applicabili disposizioni legislative e regolamentari.

5.2.2 *Investimenti futuri e fonti di finanziamento*

Secondo quanto riportato nella Sezione G, Paragrafo G.2.3. del Documento di Offerta, alla Data del Documento di Offerta, il Consiglio di Amministrazione dell'Offerente non ha assunto alcuna decisione in merito ad investimenti di particolare importanza e/o ulteriori rispetto a quelli generalmente richiesti per la gestione operativa delle attività nel settore industriale in cui l'Emittente stesso opera.

5.2.3 *Eventuali ristrutturazioni e/o riorganizzazioni*

Secondo quanto riportato nella Sezione G, Paragrafo G.2.4. del Documento di Offerta, l'Offerente intende procedere al *Delisting*, ossia alla revoca delle azioni dell'Emittente dalla quotazione sul mercato Euronext Milan, secondo i termini e le condizioni descritti nel Documento di Offerta.

Come indicato nell'Avvertenza A.1. del Documento di Offerta, l'efficacia dell'Offerta è condizionata al verificarsi della Condizione Soglia, ossia il raggiungimento, all'esito dell'Offerta, da parte dell'Offerente, della titolarità di una partecipazione superiore al 66,67% del capitale sociale dell'Emittente, al fine di consentire all'Offerente di detenere la maggioranza assoluta nell'assemblea straordinaria degli azionisti dell'Emittente.

Come indicato nell'Avvertenza A.8 del Documento di Offerta è intenzione dell'Offerente mantenere l'Emittente quale entità giuridica e societaria distinta, al fine di preservare la continuità operativa e il valore dell'avviamento della stessa e delle società del Gruppo TIM nei rispettivi settori di attività, in coerenza con quanto indicato nel Comunicato dell'Offerente.

È stata, in ogni caso, ribadita dall'Offerente la facoltà dell'Offerente di valutare e, successivamente, porre in essere, nei termini e con le modalità ritenute più opportune, eventuali operazioni straordinarie e/o interventi di riorganizzazione societaria e aziendale, anche in ipotesi di mancato raggiungimento di una partecipazione almeno pari al 66,67% del capitale dell'Emittente e di conseguente eventuale rinuncia alla Condizione Soglia, al fine di conseguire la struttura di gruppo considerata più idonea al raggiungimento degli obiettivi dell'Offerta.

Con riguardo a eventuali operazioni straordinarie e/o interventi di riorganizzazione societaria e aziendale, nel Documento di Offerta l'Offerente precisa che, nel caso in cui non si verifichi la Condizione Soglia e l'Offerente decida di rinunciarvi, l'Offerente valuterà, anche sulla base dei risultati dell'Offerta, le azioni più opportune per facilitare gli obiettivi di integrazione, creazione di sinergie e crescita (ivi incluse azioni e/o operazioni da cui possa derivare il *Delisting* dell'Emittente).

Indipendentemente dal *Delisting* di TIM, l'Offerente ha precisato di non escludere di poter

valutare in futuro, a sua discrezione, la realizzazione di eventuali diverse operazioni straordinarie e/o riorganizzazioni societarie e di *business* che dovessero essere ritenute opportune, in linea con gli obiettivi e le motivazioni dell'Offerta, anche al fine di garantire l'integrazione delle attività di Poste e di TIM, contemperando gli interessi di tutti gli *stakeholder* coinvolti.

Alla Data del Documento di Offerta, l'Offerente non ha ancora assunto alcuna decisione in merito a eventuali operazioni straordinarie di riorganizzazione del Gruppo Poste a seguito dell'aggregazione con il Gruppo TIM, in conseguenza del perfezionamento dell'Offerta.

5.2.4 *Modifiche previste allo statuto dell'Emittente*

Secondo quanto riportato nella Sezione G, Paragrafo G.2.6. del Documento di Offerta, alla Data del Documento di Offerta, l'Offerente non ha individuato alcuna specifica modifica o variazione da apportare al testo vigente dello statuto sociale dell'Emittente, fatta eccezione per le modifiche che si rendessero necessarie a seguito dell'eventuale Delisting delle Azioni dell'Emittente per adattarlo a quello di una società non quotata.

5.2.5 *Modifiche previste nella composizione degli organi amministrativi e di controllo dell'Emittente*

Secondo quanto riportato nella Sezione G, Paragrafo G.2.5. del Documento di Offerta, alla Data del Documento di Offerta, l'Offerente non è in grado di valutare un'eventuale futura modifica degli organi amministrativi e di controllo di TIM e delle società del Gruppo TIM, in quanto le uniche informazioni attualmente disponibili a Poste sono quelle di dominio pubblico.

* * *

Ai sensi dell'art. 103, comma 3 del TUF e dell'art. 39 del Regolamento Emittenti, il Consiglio di Amministrazione dell'Emittente è tenuto a diffondere il presente Comunicato dell'Emittente, contenente ogni dato utile per l'apprezzamento dell'Offerta, nonché la propria valutazione sull'Offerta medesima (inclusa la valutazione della congruità o non congruità del Corrispettivo da un punto di vista finanziario) in relazione alla quale si rinvia al Paragrafo 5.3. che segue. Si sottopongono quindi all'attenzione degli Azionisti TIM alcune considerazioni ai fini della valutazione dell'Offerta.

Il Consiglio di Amministrazione, come da analisi svolte dagli *Advisor* Finanziari, ha considerato l'Offerta nell'ipotesi di successo dell'Operazione, ossia assumendo il raggiungimento della Condizione Soglia e, conseguentemente, lo scenario rappresentato dall'Offerente quale condizione cui è subordinato il pieno conseguimento delle sinergie attese rappresentate nel Documento di Offerta.

L'Offerente ha rappresentato un potenziale complessivo di sinergie ante imposte stimate a regime almeno pari a Euro 0,7 miliardi annui, articolate in:

- (i) sinergie di ricavo superiori a Euro 0,2 miliardi annui, attese realizzarsi entro tre anni dal completamento dell'Offerta, riconducibili principalmente alla complementarità delle basi clienti, all'ampliamento e valorizzazione dell'offerta commerciale e all'integrazione di prodotti e servizi a maggior valore aggiunto e, in particolare derivanti da: (a) offerte e soluzioni integrate per aziende (Large Cap e PMI) e per la Pubblica Amministrazione attraverso la combinazione di servizi finanziari, servizi *welfare*, telco e logistici; (b) *cross-selling* e *up-selling* su prodotti finanziari e assicurativi, sfruttando la complementarità dei canali distributivi; (c) convergenza dei servizi telco tra la base clienti TIM e PosteMobile, inclusa la rete fissa; e (d) creazione di una *customer data platform* che sia *leader* in Italia attraverso la combinazione dei dati transazionali (i.e.: pagamenti, investimenti, acquisti, logistica) con i dati comportamentali (i.e.: navigazione, geolocalizzazione, utilizzo);

- (ii) sinergie di costo pari a Euro 0,5 miliardi annui, attese realizzarsi entro due anni dal perfezionamento dell'Offerta, derivanti principalmente da economie di scala e dalla razionalizzazione ed efficientamento delle principali voci di spesa operativa del Gruppo Poste combinato, con benefici riconducibili a interventi sui costi diretti, inclusi i costi commerciali e distributivi, e a interventi sui costi indiretti, tra cui le spese per infrastrutture tecnologiche, funzioni centrali e servizi di supporto. In particolare, le principali fonti di sinergie di costo sarebbero rappresentate da: (a) la razionalizzazione dei costi operativi e dei costi del personale attraverso la fusione del *business* telco di Poste Italiane con il business "Consumer" di TIM; (b) l'integrazione e ottimizzazione delle piattaforme IT e di Rete e delle *operation*; (c) la centralizzazione e l'ottimizzazione dei processi di *procurement* e di acquisto beni e servizi; (d) la rifocalizzazione della rete fisica; (e) l'ottimizzazione delle spese di *marketing* e comunicazione; (f) l'efficientamento delle funzioni centrali e dei servizi di supporto; (g) le opportunità offerte dal *business* di Poste (i.e. servizi di logistica, assicurativi); (h) l'ottimizzazione delle risorse immobiliari; e (i) i benefici connessi alla struttura del capitale e alle fonti di finanziamento, con particolare riferimento al costo del *funding*.

Per completezza, si segnala che l'Offerente ha precisato, altresì, che, qualora all'esito dell'Offerta la Condizione Soglia non risultasse raggiunta e l'Offerente decidesse di rinunciarvi, (i) *"i programmi futuri e le iniziative industriali sarebbero necessariamente calibrati in funzione della partecipazione detenuta e della possibilità o meno di Poste di esercitare attività di direzione e coordinamento sull'Emittente"* e (ii) *"le sinergie realizzabili risulterebbero materialmente inferiori a quelle prospettate e sarebbero prevalentemente limitate a iniziative di natura commerciale, tecnologica e operativa (insourcing), già comunicate al mercato da Poste Italiane in data 26 febbraio 2026 con riferimento a ricavi annui lordi addizionali per Euro 100 milioni a regime e da TIM in data 25 febbraio 2026 relativamente a un EBITDA After Lease annuo a regime di Euro 50 milioni."*

Per ulteriori informazioni circa i "Programmi relativi alla gestione delle attività" dell'Offerente, si rinvia alla Sezione G, Paragrafo G.2.2. del Documento di Offerta.

Il Consiglio di Amministrazione, alla luce del quadro informativo allo stato disponibile e delle indicazioni fornite dal *management* anche con l'ausilio di Kearney, ritiene che le stime sulle sinergie indicate dall'Offerente appaiano ragionevoli nel loro complesso, fermo restando che le iniziative concrete finalizzate all'emersione delle stesse potranno meglio dispiegarsi nel tempo ed essere articolate anche in modo differente rispetto a quanto indicato dall'Offerente, tenuto anche conto del fatto che, nel Documento di Offerta, non è indicata la ripartizione specifica del peso di ciascuna delle iniziative commerciali e industriali ai fini dell'ottenimento delle sinergie. Si ribadisce che, secondo quanto dichiarato dall'Offerente, il pieno conseguimento delle sinergie attese risulterà possibile subordinatamente al raggiungimento, da parte dell'Offerente, di una partecipazione nel capitale dell'Emittente pari o superiore al 66,67% (ossia, all'avveramento della Condizione Soglia).

Razionale industriale dell'integrazione Poste-TIM

L'Offerente ha riconosciuto nel Documento di Offerta che, nel corso degli anni, l'Emittente ha avviato e progressivamente implementato un percorso di rafforzamento del proprio profilo economico-finanziario, volto al miglioramento della redditività operativa, alla semplificazione dell'assetto industriale e alla riduzione dell'indebitamento, anche attraverso operazioni straordinarie e una più efficiente allocazione del capitale. Tale percorso ha contribuito ad una maggiore visibilità sui flussi di cassa operativi, a un rafforzamento della sostenibilità finanziaria e ad una più chiara focalizzazione sulle attività a maggiore valore aggiunto. Inoltre, secondo quanto indicato dall'Offerente, l'avvento dell'Intelligenza Artificiale rappresenta

un'ulteriore opportunità per accelerare l'ottimizzazione dell'assetto operativo dell'Emittente. In tale contesto, secondo quanto indicato nel Documento di Offerta l'Offerente, che già detiene la Partecipazione Poste, e che pertanto conosce a fondo il profilo industriale, operativo e finanziario dell'Emittente, ha dichiarato che intende rappresentare un elemento di supporto, rafforzamento e accelerazione per il proseguimento di tale percorso, favorendo ulteriori opportunità di sviluppo, efficienza e valorizzazione delle iniziative industriali già avviate anche grazie al contributo che l'Offerente potrà apportare in considerazione del proprio ruolo di azienda sistemica per il Paese.

Alla luce di quanto precede, l'Offerente ha dichiarato che l'Offerta si inserisce in un contesto industriale e strategico coerente con gli obiettivi di lungo periodo dell'Offerente, rafforzandone ulteriormente il posizionamento competitivo e generando valore per tutti gli *stakeholder*.

Tenuto conto delle considerazioni formulate dall'Offerente, il Consiglio di Amministrazione rileva che l'integrazione tra TIM e Poste Italiane, sulla base delle informazioni rese disponibili dall'Offerente, risulterebbe coerente con il percorso industriale che TIM ha già intrapreso negli ultimi anni.

La trasformazione da operatore di telecomunicazioni a piattaforma di servizi digitali, lo sviluppo del *cloud*, della *cybersecurity* e dell'intelligenza artificiale, la centralità della sovranità digitale e la convinzione che il settore europeo sarebbe inevitabilmente andato verso il consolidamento erano già i pilastri del piano industriale di TIM, che appaiono coerenti con l'evoluzione del mercato.

L'eventuale esito positivo dell'Offerta e l'integrazione dell'Emittente in Poste, secondo quanto rappresentato dall'Offerente non modificherebbe il percorso intrapreso dall'Emittente; anzi, potrebbe ridurre il rischio di esecuzione, accelerarne la realizzazione e ampliarne significativamente il potenziale. Dunque, l'Operazione consentirebbe un importante *de-risking* del piano industriale *stand alone*.

La strategia di TIM è fondata su presupposti industriali solidi, ma l'evoluzione del mercato e delle tecnologie ha accelerato il fabbisogno di investimenti rispetto alle ipotesi formulate quando il piano industriale di TIM è stato costruito. La diffusione dell'intelligenza artificiale, lo sviluppo dei *data center*, la crescente domanda di infrastrutture digitali sovrane, l'evoluzione del 5G *Stand Alone* e della *cybersecurity* stanno modificando profondamente la scala degli investimenti necessari per competere.

In questo contesto, l'integrazione con Poste potrebbe consentire di accelerare l'esecuzione del piano, senza compromettere l'equilibrio finanziario del gruppo integrato e offrirebbe la possibilità di cogliere opportunità che, in uno scenario *stand alone*, avrebbero probabilmente richiesto una più rigorosa selezione delle priorità o un rinvio nel tempo.

La maggiore capacità finanziaria del gruppo integrato non rappresenterebbe semplicemente una disponibilità di capitale aggiuntivo, ma una maggiore libertà strategica. Consentirebbe, infatti, di anticipare gli investimenti nelle infrastrutture digitali strategiche, sostenere contemporaneamente più direttrici di crescita e cogliere con maggiore tempestività le opportunità offerte dall'evoluzione tecnologica, senza essere costretti a scegliere tra iniziative alternative.

L'operazione ampliherebbe inoltre il ventaglio delle opzioni strategiche. In uno scenario *stand alone* molte opportunità sarebbero state perseguibili da TIM solo in modo graduale o selettivo, in funzione della capacità di allocare il capitale disponibile. Con Poste, TIM potrebbe invece verosimilmente accelerare lo sviluppo dell'AI, del *cloud* sovrano, dei *data center* e dei servizi

digitali ad alto valore aggiunto, rafforzando al contempo il proprio ruolo quale infrastruttura strategica del Paese per la sovranità digitale. La combinazione tra le competenze tecnologiche di TIM e la *customer base*, i sistemi di pagamento, i servizi finanziari e il canale distributivo di Poste consentirebbe, inoltre, di accelerare la costruzione di una vera *customer platform* italiana, aumentando la capacità di sviluppare nuovi servizi e di valorizzare la relazione con il cliente.

Infine, il gruppo risultante dall'integrazione con Poste avrebbe un miglior posizionamento competitivo. Il consolidamento europeo rappresenta ormai una tendenza strutturale e la dimensione, la capacità di investimento e la generazione di cassa stanno diventando fattori determinanti per competere. La solidità finanziaria del gruppo integrato potrebbe consentire a TIM di affrontare questa evoluzione da una posizione di forza, partecipando attivamente ai futuri processi di consolidamento anziché limitarsi a subirli.

Una maggiore capacità finanziaria rafforzerebbe la resilienza di TIM e le consentirebbe di affrontare con maggiore flessibilità eventuali cambiamenti del mercato, del contesto competitivo o del paradigma tecnologico, sostenendo, sia la crescita organica, sia possibili opportunità di acquisizione. Maggiori risorse, infatti, consentono una più ampia scelta di iniziative per la creazione di valore e di non limitarsi a reagire agli eventi.

In sintesi, l'operazione non modificherebbe il percorso intrapreso da TIM, ma ne potrebbe migliorare profondamente il profilo rischio-rendimento. In particolare, potrebbe ridurre il rischio di esecuzione del piano industriale, accelerarne l'attuazione e mettere il Gruppo TIM nelle condizioni di cogliere opportunità industriali e strategiche che, nello scenario *stand alone* sarebbero state più difficili da finanziare, anticipare o realizzare. Proprio questa combinazione di *de-risking* e ampliamento delle opzioni strategiche rappresenterebbe il principale rationale industriale dell'integrazione con Poste.

In ragione di quanto precede, il Consiglio di Amministrazione considera positivamente le prospettive industriali dell'Operazione e la ritiene nell'interesse della Società e dei suoi stakeholder, in quanto, in caso di completamento della stessa, appare idonea a determinare effetti positivi sugli interessi dell'Emittente e la creazione di valore per il gruppo integrato.

5.3. Valutazioni del Consiglio di Amministrazione dell'Emittente in merito alla congruità del Corrispettivo da un punto di vista finanziario

5.3.1 Principali informazioni sul Corrispettivo contenute nel Documento di Offerta

La Comunicazione dell'Offerente prevedeva che, fatto salvo quanto segue, per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta, Poste avrebbe offerto un corrispettivo complessivo unitario rappresentato dalle seguenti componenti: una componente in denaro pari a Euro 0,167 e una componente in titoli pari a n. 0,0218 azioni ordinarie dell'Offerente di nuova emissione.

Per effetto del Raggruppamento TIM, divenuto efficace a far data dal 15 giugno 2026, il corrispettivo dell'Offerta, come annunciato nella Comunicazione dell'Offerente è stato rettificato per tenere conto di tale operazione societaria, pur rimanendo immutata la sostanza economica dell'Offerta medesima.

Dunque, come precisato nella Sezione E del Documento di Offerta, per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta, Poste offrirà il Corrispettivo, rappresentato dalle seguenti componenti:

- la Componente in Denaro pari a Euro 1,67, e

- la Componente in Azioni pari a n. 0,218 Azioni Poste di nuova emissione.

Pertanto, a titolo meramente esemplificativo, per ogni n. 500 Azioni Oggetto dell'Offerta portate in adesione all'Offerta saranno corrisposte n. 109 Azioni Poste di nuova emissione ed Euro 835,00.

Per informazioni in merito al trattamento delle frazioni di Azioni Poste risultanti dall'applicazione del Rapporto di Scambio si veda quanto indicato al precedente paragrafo 1.3 del presente Comunicato 103 e la Sezione F, Paragrafo F.5. del Documento di Offerta.

Il Corrispettivo verrà corrisposto alla Data di Pagamento, ossia il giorno 18 settembre 2026 (salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile), o, con riferimento alle Azioni Oggetto dell'Offerta portate in adesione durante l'eventuale Riapertura dei Termini, alla Data di Pagamento della Riapertura dei Termini (salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile), ossia il giorno 2 ottobre 2026.

Il Corrispettivo si intende al netto di bolli, spese, compensi e provvigioni, che rimarranno a carico dell'Offerente, mentre l'imposta sulle plusvalenze, ove dovuta, resterà a carico degli Aderenti.

Tenuto conto che, come indicato nella Comunicazione dell'Offerente, l'assemblea dei soci di Poste ha approvato la distribuzione del Saldo Dividendo Poste per l'esercizio 2025 pari a Euro 0,85 per ciascuna azione di Poste in circolazione, il Corrispettivo è da intendersi *ex Saldo Dividendo Poste*, ed è stato pertanto determinato sul presupposto che, prima della Data di Pagamento, l'Offerente dia corso – circostanza che si è infatti verificata – alla distribuzione di detto Saldo Dividendo Poste senza che la Componente in Azioni del corrispettivo venga rivista. Poste ha effettuato il pagamento del Saldo Dividendo Poste in data 24 giugno 2026.

Come indicato nella Comunicazione dell'Offerente, ai fini del Corrispettivo e dell'Esborso Massimo dell'Offerta, l'Offerente terrà conto dell'eventuale Acquisto di Azioni Proprie TIM e dell'eventuale Annullamento Azioni Proprie TIM ove tali operazioni dovessero perfezionarsi prima della Data di Pagamento.

In ogni caso, qualora, prima della Data di Pagamento, l'Emittente e/o l'Offerente dovessero pagare un dividendo ai propri azionisti (diverso dal Saldo Dividendo Poste), o comunque fosse staccata dalle Azioni Oggetto dell'Offerta e/o dalle azioni dell'Offerente, a seconda dei casi, la cedola relativa a dividendi deliberati ma non ancora pagati e/o, ferme restando le Condizioni di Efficacia dell'Offerta (e comunque nel caso in cui l'Offerente rinunciasse ad avvalersi di una di tali Condizioni di Efficacia, ove applicabili), l'Emittente dovesse approvare o dare corso a qualsiasi operazione sul proprio capitale sociale e/o sulle azioni dell'Emittente (diverse dall'Acquisto di Azioni Proprie TIM, dall'Annullamento Azioni Proprie TIM e dal Raggruppamento TIM), l'Offerente ne terrà conto ai fini dell'aggiustamento del Corrispettivo e/o dell'Esborso Massimo dell'Offerta.

L'eventuale aggiustamento del Corrispettivo per effetto di quanto precede sarà reso noto con le modalità e nei tempi prescritti dalla normativa applicabile.

Il Corrispettivo (*ante* Raggruppamento TIM) è stato determinato dal Consiglio di Amministrazione dell'Offerente, in data 22 marzo 2026, sulla base di proprie analisi e considerazioni, svolte con la consulenza ed il supporto di J.P. Morgan Securities plc ("**J.P. Morgan**") e BNPP. Inoltre, l'*advisor* finanziario BNPP ha predisposto una *fairness opinion* all'attenzione esclusivamente del Consiglio di Amministrazione dell'Offerente, confermando la congruità, da un punto di vista strettamente finanziario, del Corrispettivo per Poste, secondo i termini e le condizioni ivi previsti. Nella Sezione E del Documento di Offerta si

precisa, inoltre, che il Consiglio di Amministrazione dell'Offerente ha definito ed approvato il Corrispettivo unitario *ante* Raggruppamento TIM come riportato nella Comunicazione dell'Offerente (e successivamente aggiornato per effetto del Raggruppamento TIM) in base ai seguenti elementi: (i) le proprie analisi valutative, come meglio descritte nella Sezione E del Documento di Offerta, anche tenuto conto del supporto fornito indipendentemente da J.P. Morgan e BNPP, (ii) le prospettive economiche a livello *stand alone* dell'Offerente e dell'Emittente, (iii) il razionale strategico ed industriale che l'Operazione rappresenta per l'Offerente e l'Emittente, (iv) le sinergie potenzialmente realizzabili a seguito del perfezionamento dell'Offerta, (v) i rischi di esecuzione connessi alla realizzazione della combinazione industriale e (vi) il contesto politico, macroeconomico e di mercato alla Data di Riferimento.

Il Consiglio di Amministrazione dell'Offerente per quanto riguarda le proprie analisi valutative ha individuato, anche sulla base delle considerazioni effettuate indipendentemente da J.P. Morgan e BNPP, le seguenti metodologie: (i) il metodo dei multipli di mercato, (ii) la metodologia dei prezzi *target* evidenziati dagli analisti di ricerca, e (iii) come riferimento secondario, i concambi teorici dei prezzi di mercato correnti e dei prezzi ponderati per i volumi scambiati.

L'Offerente precisa altresì che ad ulteriore supporto del processo valutativo del Consiglio di Amministrazione di Poste, anche Morgan Stanley & Co. International plc ("MS") in qualità di consulente finanziario fornitore di un parere di congruità ha rilasciato una propria *fairness opinion*, attestando, da un punto di vista strettamente finanziario e secondo i termini e le condizioni ivi previsti, la congruità del Corrispettivo.

Ai fini dell'Offerta, in considerazione della natura del Corrispettivo, rappresentato da (i) una Componente in Azioni avente ad oggetto azioni ordinarie dell'Offerente di nuova emissione, offerte in scambio a fronte di azioni ordinarie dell'Emittente portate in adesione all'Offerta e da (ii) una Componente in Denaro, le analisi valutative per la determinazione del Rapporto di Scambio contenute nel Documento di Offerta sono state effettuate dall'Offerente in ottica prettamente comparativa, privilegiando il principio di confrontabilità delle metodologie di valutazione applicate, sulla base dei dati e delle informazioni pubblicamente disponibili. Le considerazioni e le stime effettuate, come indicato nel Documento di Offerta, vanno dunque intese in termini relativi e con riferimento limitato all'Offerta.

Secondo quanto indicato nel Documento di Offerta, le metodologie di valutazione e i conseguenti valori economici delle azioni di TIM e di Poste sono stati individuati allo scopo di determinare (i) il Corrispettivo unitario dell'offerta, (ii) il numero di azioni di Poste da emettere al servizio dell'Offerta e (iii) l'Esborso Massimo della componente in Denaro, sulla base dell'esito della stessa. In nessun caso tali valutazioni sono da considerarsi quali possibili indicazioni del prezzo di mercato o di valore, attuale o prospettico, in un contesto diverso da quello in esame.

Le valutazioni condotte dall'Offerente sono riferite alle condizioni economiche e di mercato alla Data di Riferimento (ossia alla data del 20 marzo 2026, corrispondente al Giorno di Borsa Aperta antecedente la Data di Annuncio) e alla situazione economico-patrimoniale e finanziaria dell'Offerente e dell'Emittente come riportate nei resoconti preliminari dell'esercizio 2025, nella relazione finanziaria semestrale al 30 giugno 2025, nelle precedenti relazioni finanziarie rese disponibili da TIM presso il proprio sito nella sezione "Investitori" e nei relativi comunicati stampa e presentazioni dei risultati alla comunità finanziaria. In aggiunta, sono state tenute in considerazione le comunicazioni al mercato riguardanti gli altri eventi societari recenti pubblicate da TIM e dalle sue controllate (incluso l'annuncio della

cessione di Sparkle, dell'acquisto della partecipazione di controllo in I-Systems Soluções de Infraestrutura S.A. e gli sviluppi del procedimento per la restituzione del canone concessorio del 1998, che in data 11 giugno 2026 è stato rimborsato all'Emittente per un importo di poco superiore a Euro 1 miliardo, come annunciato dall'Emittente in pari data con apposito comunicato stampa).

In particolare, il Consiglio di Amministrazione dell'Offerente, ai fini della determinazione del Corrispettivo, ha ritenuto di utilizzare i seguenti metodi per la valutazione di Poste e dell'Emittente:

- per Poste:
 - a. il metodo dei multipli di mercato nella variante del prezzo di borsa di società comparabili quotate sui relativi risultati economici attuali e prospettici; e
 - b. la metodologia dei prezzi *target* evidenziati dagli analisti di ricerca; e
- per TIM:
 - a. il metodo dei multipli di mercato nelle varianti dell'Enterprise Value (EV) su EBITDA e su OpFCF attuali e prospettici; e
 - b. la metodologia dei prezzi *target* evidenziati dagli analisti di ricerca.

Come riferimento secondario, si sono anche osservati i concambi teorici dei prezzi di mercato correnti e dei prezzi ponderati per i volumi scambiati.

L'Offerente ha precisato che la scelta delle metodologie ed i risultati delle analisi valutative svolte da Poste alla Data di Riferimento ai fini della determinazione del Corrispettivo dell'Offerta (composto dal Rapporto di Scambio e dalla Componente in Denaro), devono essere letti alla luce delle seguenti principali limitazioni e difficoltà:

- (i) l'Offerente ha utilizzato ai fini delle sue analisi esclusivamente dati e informazioni di natura pubblica;
- (ii) l'Offerente non ha effettuato su TIM alcuna attività di *due diligence* finanziaria, legale, commerciale, fiscale, industriale o di qualsivoglia natura;
- (iii) alla Data di Riferimento non è pubblicamente disponibile un piano industriale aggiornato né di TIM né di Poste. Di conseguenza, ove rilevante ai fini dell'applicazione dei metodi di valutazione, le proiezioni relative all'andamento economico futuro utilizzate per TIM e Poste sono state desunte sulla base di informazioni pubbliche e delle stime fornite dagli analisti di ricerca come fornito dall'*info provider* FactSet alla Data di Riferimento;
- (iv) le analisi condotte riflettono le peculiarità delle metodologie valutative, la cui affidabilità è limitata da una serie di fattori intrinseci alle stesse; e
- (v) le valutazioni delle due società non possono essere considerate indipendenti, data la Partecipazione Poste detenuta dall'Offerente alla Data di Riferimento.

Si riporta di seguito una descrizione sintetica di ciascuna delle metodologie utilizzate ai fini della determinazione del Corrispettivo, contenuta nella Sezione E, Paragrafo E.1, del Documento di Offerta:

- a. *Metodo dei multipli di mercato*: secondo il metodo dei multipli di mercato, il valore di un'impresa si determina assumendo a riferimento le indicazioni fornite dal mercato borsistico con riguardo a imprese aventi caratteristiche assimilabili a quella oggetto di valutazione, o a

ciascuna divisione della stessa.

Il criterio si basa sulla determinazione di multipli calcolati come il rapporto tra valori borsistici e grandezze economiche, patrimoniali e finanziarie di un campione selezionato di società comparabili alla società oggetto di valutazione, o a ciascuna delle sue divisioni. I moltiplicatori così determinati vengono applicati, con le opportune integrazioni e aggiustamenti, alle corrispondenti grandezze della società oggetto di valutazione, al fine di stimarne un intervallo di valori.

Il grado di affidabilità di valutazione del metodo dei multipli di mercato dipende da un appropriato adattamento del metodo stesso alla specifica valutazione in oggetto. In tal senso, particolarmente rilevante risulta essere l'affinità, da un punto di vista operativo e finanziario, tra le società incluse nel campione di riferimento e quelle oggetto di valutazione. La significatività dei risultati è, infatti, dipendente dalla confrontabilità del campione. I titoli delle società prescelte devono inoltre presentare un buon grado di liquidità e non riguardare società i cui corsi potrebbero essere influenzati da particolari situazioni contingenti.

I multipli di mercato sono stati calcolati, sia per Poste che per TIM, per il triennio 2025, 2026 e 2027 in quanto i multipli per gli anni successivi al 2027 sono stati ritenuti scarsamente significativi, considerando la minore attendibilità e maggiore variabilità che generalmente caratterizzano le stime di consensus per gli anni prospettici più lontani nel tempo.

b. Metodo dei prezzi target evidenziati dagli analisti di ricerca: il metodo dei prezzi target determina il valore di una società sulla base dei prezzi obiettivo che gli analisti finanziari pubblicano sulla società stessa. I prezzi target sono indicazioni di valore che esprimono un'ipotesi sul prezzo che può raggiungere un'azione sul mercato borsistico e sono derivati da molteplici metodologie valutative usate a discrezione del singolo analista di ricerca.

L'Offerente precisa inoltre che ai fini dell'applicazione della metodologia dei prezzi target, sono stati utilizzati i prezzi obiettivo delle azioni ordinarie dell'Offerente e dell'Emittente così come indicati dagli analisti di ricerca che seguono le società, così come disponibili sul sito di Poste e di TIM alla Data di Riferimento, ove pubblicati successivamente alla diffusione dei risultati preliminari al 31 dicembre 2025 dell'Offerente e dell'Emittente (comunicati, rispettivamente, in data 26 febbraio 2026 ed in data 24 febbraio 2026).

Sempre secondo quanto rappresentato dall'Offerente nella Sezione E, Paragrafo E.1, del Documento di Offerta, ai fini dell'Offerta e sulla base delle caratteristiche proprie del settore di riferimento e della prassi di mercato sono stati selezionati, per l'Emittente, i multipli:

- EV / EBITDA che rappresenta il rapporto tra: (a) l'Enterprise Value (EV), calcolato come la somma algebrica tra la capitalizzazione di borsa, la posizione finanziaria netta riflettendo l'applicazione del principio contabile IFRS16, i fondi a beneficio dei dipendenti, il patrimonio netto di terzi valutato al valore di mercato, le partecipazioni in società collegate valutate secondo il metodo del patrimonio netto; (b) l'EBITDA (riflettendo l'applicazione del principio contabile IFRS16);
- EV / OpFCF che rappresenta il rapporto tra (a) l'Enterprise Value (EV) (b) l'OpFCF, calcolato come l'EBITDA al netto degli investimenti di periodo (capex).

Con riferimento ai moltiplicatori analizzati, l'Offerente precisa per completezza che: (i) seppur gli indicatori sono stati calcolati sia su risultati attuali (2025) che prospettici (2026, 2027), gli indicatori economici prospettici (2026 e 2027, nel caso specifico), e non quelli storici, rappresentano il parametro fondamentale e di riferimento comunemente utilizzato nella prassi valutativa per le società operanti nel settore delle telecomunicazioni, e (ii) il moltiplicatore

prezzo / utili – comunemente utilizzato nella prassi valutativa delle istituzioni finanziarie – non è stato rappresentato e considerato ai fini valutativi in quanto non significativo in ragione del settore di appartenenza, del modello di business e del profilo economico e finanziario dell'Emittente.

Per una descrizione di ciascuna società appartenente al campione di riferimento e per maggiori informazioni circa la determinazione del Corrispettivo si rinvia alla Sezione E, Paragrafo E.1, del Documento di Offerta.

Come illustrato nella Sezione E, Paragrafo E.4. del Documento di Offerta, il Corrispettivo incorpora un premio pari al 9,01% rispetto al prezzo ufficiale per Azione dell'Emittente rilevato alla Data di Riferimento, pari a Euro 0,583 *ante* Raggruppamento TIM.

Nella tabella che segue è riportato il confronto tra (i) il Valore Monetario Unitario di Mercato del Corrispettivo offerto (con arrotondamento alla terza cifra decimale), calcolato tenuto conto del Rapporto di Scambio, del prezzo ufficiale delle azioni ordinarie Poste alla Data di Riferimento e delle medie ponderate per i volumi dei prezzi ufficiali delle azioni di Poste relative a 1, 3 e 6 mesi e a 1 anno precedenti la Data di Riferimento (inclusa), (ii) il prezzo ufficiale delle Azioni ordinarie di TIM registrato alla Data di Riferimento, le medie ponderate per i volumi dei prezzi ufficiali delle Azioni ordinarie TIM relative a 1, 3 e 6 mesi e a 1 anno precedenti la Data di Riferimento (inclusa) nonché i relativi premi impliciti.

Periodo di riferimento	Prezzi di mercato Poste (Euro) (a)	Corrispettivo offerto implicito (Euro) (b=a*0,0218x + Euro 0,167)	Prezzi di mercato TIM (Euro) (c)	Premio implicito vs. prezzi di mercato (d=b/c-1)	Premio implicito calcolato sulla base del Corrispettivo alla Data di Riferimento vs. prezzi di mercato (e=0,635/c-1)
Valori sulla base dei prezzi al 20 marzo 2026	21,462	0,635	0,583	9,01%	9,01%
Valori sulla base della media ponderata dei prezzi a 1 mese (incluso e dal 20 marzo 2026)	22,063	0,648	0,613	5,79%	3,67%
Valori sulla base della media ponderata dei prezzi a 3 mesi (incluso e dal 20 marzo 2026)	22,227	0,652	0,578	12,81%	9,87%
Valori sulla base della media ponderata dei prezzi a 6 mesi (incluso e dal 20 marzo 2026)	21,487	0,635	0,536	18,38%	18,38%
Valori sulla base della media ponderata dei prezzi a 12 mesi (incluso e dal 20 marzo 2026)	19,649	0,595	0,452	31,67%	40,52%

Fonte: Prezzi ufficiali di Borsa

Si precisa che il Corrispettivo offerto implicito di cui alla colonna denominata "Corrispettivo offerto implicito (Euro)

$(b=a*0,0218x + \text{Euro } 0,167)$ ” varia a seconda della data presa come riferimento per il prezzo di mercato di Poste, mentre il premio implicito alla Data di Riferimento vs. prezzi di mercato di cui alla colonna denominata “Premio implicito calcolato sulla base del Corrispettivo alla Data di Riferimento vs. prezzi di mercato ($e=0,635/c-1$)” è calcolato sulla base del prezzo di Poste alla Data di Riferimento dell’Offerta.

I valori indicati nella tabella che precede sono da intendersi *ante* Raggruppamento TIM.

Nella tabella seguente, contenuta nella Sezione E, Paragrafo E.4. del Documento di Offerta, si riporta la media ponderata per volumi dei prezzi ufficiali delle azioni ordinarie Poste, i controvalori totali nonché i volumi totali, per ciascuno dei dodici mesi precedenti la Data di Riferimento (inclusa):

<i>Periodo di riferimento</i>	<i>Prezzo medio (Euro)</i>	<i>Prezzo medio ponderato⁶ (Euro) (a)</i>	<i>Volumi totali (azioni) (b)</i>	<i>Controvalor i totali (Euro) (c=a*b)</i>
21 – 31 marzo 2025	16,467	16,429	20.707.667	340.210.665
Aprile 2025	16,553	16,298	67.201.980	1.095.246.802
Maggio 2025	18,556	18,576	45.045.354	836.765.500
Giugno 2025	18,590	18,614	50.715.763	944.040.546
Luglio 2025	18,257	18,316	39.977.901	732.240.663
Agosto 2025	19,941	19,886	30.308.516	602.713.632
Settembre 2025	19,928	19,914	30.486.797	607.105.870
Ottobre 2025	20,401	20,380	34.470.768	702.510.886
Novembre 2025	20,860	20,881	41.146.201	859.173.304
Dicembre 2025	20,835	20,872	31.077.458	648.652.333
Gennaio 2026	22,050	22,038	38.911.071	857.524.812
Febbraio 2026	23,022	23,003	42.172.761	970.112.231
2 – 20 Marzo 2026	21,679	21,689	40.336.608	874.848.989

Fonte: FactSet, Euronext

⁶ Prezzo Medio Ponderato per i Volumi

Il prezzo ufficiale delle azioni ordinarie dell'Offerente rilevato alla Data di Riferimento è stato pari a Euro 21,462.

Come indicato nella Sezione E, Paragrafo E.2. del Documento di Offerta, in caso di integrale adesione all'Offerta da parte di tutti i titolari delle Azioni Oggetto dell'Offerta, agli azionisti dell'Emittente (i) saranno assegnate complessivamente n. 371.986.879 azioni ordinarie di nuova emissione dell'Offerente in esecuzione dell'Aumento di Capitale al Servizio dell'Offerta, rappresentative del 28,48% del capitale sociale di Poste Italiane alla Data del Documento di Offerta e del 22,17% del capitale sociale di Poste a seguito dell'esecuzione dell'Aumento di Capitale al Servizio dell'Offerta (*fully diluted*), e (ii) sarà corrisposto un ammontare complessivo in denaro pari a Euro 2.849.624.254,43.

Sulla base del prezzo ufficiale delle azioni dell'Offerente rilevato alla Data di Riferimento pari a Euro 21,462, il controvalore complessivo massimo dell'Offerta, sempre in caso di integrale adesione delle Azioni Oggetto dell'Offerta, sarà di circa Euro 10.833.217.805,17, importo, quest'ultimo, pari alla somma tra la valorizzazione "monetaria" complessiva massima della Componente in Azioni (*i.e.*, Euro 7.983.593.550,74) e la Componente in Denaro complessiva massima (*i.e.*, Euro 2.849.624.254,43) (il "**Controvalore Complessivo Massimo dell'Offerta**").

Nella tabella che segue (inclusa nella Sezione E, Paragrafo E.3, del Documento di Offerta) l'Offerente ha riportato i principali indicatori economici e patrimoniali relativi all'Emittente per gli esercizi chiusi al 31 dicembre 2025 e 31 dicembre 2024, come riportato nella Relazione Finanziaria Annuale ed una selezione dei relativi moltiplicatori di mercato impliciti dell'Emittente. L'Offerente ha evidenziato come i multipli P / E, P / Equity Free Cash Flow e P / Patrimonio netto non risultino significativi e non siano utilizzati nella prassi valutativa in ragione del settore di appartenenza, del modello di *business* e del profilo economico e finanziario dell'Emittente. Inoltre, l'Offerente ha precisato che in seguito all'accordo per la cessione di Sparkle, datato 14 aprile 2025, ai fini dell'esposizione dei risultati economico finanziari (ad eccezione dell'utile) essa è classificata quale *discontinued operations*.

	31 dicembre 2025	31 dicembre 2024
Ricavi (milioni di Euro)	13.734	13.653
EBITDA (milioni di Euro)	4.566	4.744
EBIT (milioni di Euro)	1.564	1.669
Utile (perdita) dell'esercizio attribuibile ai soci dell'Emittente (milioni di Euro)	297	(610)
Investimenti ¹ (milioni di Euro)	1.903	2.032
OpFcf (EBITDA – investimenti) (milioni di Euro)	2.663	2.712
Equity Free Cash Flow (milioni di Euro)	736	(321)
Dividendi deliberati da TIM S.p.A. (milioni di Euro)	-	-

Patrimonio netto del Gruppo TIM (milioni di Euro)	13.455	13.361
Numero di azioni ordinarie emesse a fine esercizio (a)	15.329.466.496	15.329.466.496
Numero di azioni ordinarie proprie a fine esercizio (b)	89.040.415	96.442.802
Numero azioni ordinarie in circolazione (c=a-b)	15.240.426.081	15.233.023.694
Numero di azioni di risparmio emesse e in circolazione a fine esercizio (d)	6.027.791.699	6.027.791.699
Numero di azioni totali emesse (e=a+d)	21.357.258.195	21.357.258.195
Numero di azioni totali in circolazione (f=c+d)	21.268.217.780	21.260.815.393
Numero medio di azioni ordinarie	15.233.640.560	15.231.587.091
Numero medio di azioni di risparmio	6.027.791.699	6.027.791.699
Numero medio di azioni totali	21.261.432.259	21.259.378.790
Utile (perdita) dell'esercizio attribuibile ai soci dell'Emittente per azione ordinaria (Euro)	0,02	(0,04)
Patrimonio netto del Gruppo TIM per azione ordinaria (Euro)	0,88	0,87
EV / EBITDA ²	5.6x	5.4x
EV / OpFCF (EBITDA – Capex) ²	9.7x	9.5x
P / E ²	45.7x	n.d.
P / Equity Free Cash Flow ²	18.4x	n.d.
P / Patrimonio netto ²	1.0x	1.0x

Note: ¹ Definito come "Investimenti industriali e Spectrum"; ² Calcolate valutando TIM al Corrispettivo dell'Offerta

Con riferimento ai moltiplicatori analizzati, l'Offerente ha precisato, per completezza, che: (i) in relazione ai moltiplicatori Enterprise Value / EBITDA e Enterprise Value / OpFcf (EBITDA – Investimenti), gli indicatori economici prospettici (2026 e 2027 nel caso specifico), e non quelli storici, rappresentano il parametro fondamentale e di riferimento comunemente utilizzato nella prassi valutativa per le società operanti nel settore delle telecomunicazioni, e (ii) il moltiplicatore di Prezzo / Utili e Prezzo / Valore di Libro – comunemente utilizzato nella prassi valutativa delle istituzioni finanziarie – nonché il moltiplicatore Prezzo / Flusso di Cassa, non sono stati considerati ai fini valutativi in quanto non significativi in ragione del settore di appartenenza, del modello di *business* e del profilo economico e finanziario dell'Emittente, come già descritto e di seguito specificato:

- il Prezzo / Utili poiché il risultato netto degli operatori di telecomunicazioni è generalmente influenzato da componenti non operative che ne riducono la comparabilità; la prassi di settore privilegia multipli a livello di Enterprise Value;
- il Prezzo / Valore di Libro in quanto per gli operatori di telecomunicazioni il valore contabile del patrimonio netto non riflette adeguatamente la capacità di generare reddito e flussi di cassa;
- il Prezzo / Flusso di Cassa in quanto il flusso di cassa maggiormente significativo per il settore è quello operativo al netto degli investimenti, già catturato dal moltiplicatore EV/OpFcf.

I prezzi utilizzati ai fini del calcolo dei multipli si riferiscono ai prezzi di mercato registrati alla Data di Riferimento, ossia nella seduta del 20 marzo 2026 corrispondente al Giorno di Borsa Aperta antecedente la Data di Annuncio.

Società comparabili	EV / EBITDA			EV / OpFCF (EBITDA – Capex)		
	2025	2026	2027	2025	2026	2027
Orange	5.4x	5.2x	5.1x	9.6x	9.1x	8.7x
Vodafone	4.7x	4.5x	4.3x	8.5x	7.8x	7.1x
Telefónica	4.9x	4.8x	4.7x	7.7x	7.5x	7.2x
BT Group	4.9x	4.9x	4.9x	11.7x	10.2x	9.0x
Media	5.0x	4.9x	4.8x	9.4x	8.7x	8.0x
Mediana	4.9x	4.9x	4.8x	9.1x	8.5x	8.0x
TIM al Corrispettivo dell'Offerta	5.6x	5.4x	5.2x	9.7x	9.1x	8.3x

Fonte: FactSet, Euronext

Secondo quanto rappresentato dall'Offerente, la valutazione dell'Emittente al Corrispettivo dell'Offerta risulta a premio rispetto sia alla media sia alla mediana delle società comparabili considerate.

Nella tabella che segue (inclusa nella Sezione E, Paragrafo E.4, del Documento di Offerta) l'Offerente riporta le medie aritmetiche mensili ponderate per i volumi giornalieri di scambio dei prezzi ufficiali delle Azioni TIM registrati nei rispettivi Giorni di Borsa Aperta in ciascuno dei dodici mesi precedenti la Data di Riferimento (inclusa):

Periodo di riferimento	Prezzo medio (Euro)	Prezzo medio ponderato ⁷ (Euro)	Volumi totali (azioni) (b)	Controvalori totali (Euro)
------------------------	------------------------	--	----------------------------------	----------------------------------

⁷ Prezzo Medio Ponderato per i Volumi

		(a)		(c=a*b)
21 – 31 marzo 2025	0,303	0,305	3.014.654.310	918.059.342
Aprile 2025	0,316	0,314	6.127.353.513	1.922.926.075
Maggio 2025	0,373	0,373	5.525.863.551	2.060.120.558
Giugno 2025	0,392	0,395	3.459.672.820	1.365.387.068
Luglio 2025	0,408	0,409	2.414.956.123	986.676.034
Agosto 2025	0,440	0,435	3.698.256.372	1.607.356.912
Settembre 2025	0,437	0,436	2.705.533.851	1.180.567.744
Ottobre 2025	0,493	0,492	5.086.955.879	2.501.602.639
Novembre 2025	0,491	0,490	3.351.192.762	1.642.141.401
Dicembre 2025	0,498	0,501	4.434.426.720	2.220.262.188
Gennaio 2026	0,553	0,551	4.603.426.367	2.536.829.372
Febbraio 2026	0,625	0,627	4.025.349.065	2.523.708.181
2 – 20 marzo 2026	0,601	0,600	2.886.769.983	1.731.209.595

Fonte: Prezzi ufficiali di Borsa

I valori indicati nella tabella che precede sono da intendersi *ante* Raggruppamento TIM.

Il prezzo ufficiale delle Azioni TIM rilevato alla Data di Riferimento, *ante* Raggruppamento TIM, è stato pari a Euro 0,583.

Come riportato nella Sezione E, Paragrafo E.5. del Documento di Offerta, per quanto a conoscenza dell'Offerente, nell'ultimo esercizio e nell'esercizio in corso non sono state effettuate operazioni finanziarie (quali fusioni, scissioni, aumenti di capitale, offerte pubbliche) che abbiano comportato una valutazione delle Azioni dell'Emittente, né per quanto a conoscenza dell'Offerente si sono verificati trasferimenti di pacchetti significativi di Azioni dell'Emittente, ad eccezione della Partecipazione Poste.

Come riportato nella Sezione E, Paragrafo E.6. del Documento di Offerta, negli ultimi dodici mesi l'Offerente non ha posto in essere operazioni di acquisto e/o vendita di Azioni dell'Emittente, fatta eccezione per quanto di seguito indicato:

- in data 29 agosto 2025, è stato finalizzato l'acquisto di azioni di risparmio da parte di Poste per circa lo 0,50% del capitale sociale di TIM a tale data. Il corrispettivo di tale

acquisizione è stato pari a Euro 50 milioni (al prezzo medio di Euro 0,4700 per azione di risparmio di TIM ante Conversione e ante Raggruppamento TIM);

- in data 11 dicembre 2025, si è perfezionata l'acquisizione da parte di Poste della partecipazione in TIM detenuta da Vivendi SE pari a circa l'1,80% del capitale sociale di TIM a tale data. Il corrispettivo di tale acquisizione è stato pari a Euro 187 milioni (al prezzo di Euro 0,4864 per azione ordinaria di TIM ante Conversione e ante Raggruppamento TIM).

Alla Data del Comunicato 103, l'Offerente detiene, direttamente, la Partecipazione Poste pari a n. 429.363.990 Azioni dell'Emittente, rappresentative del 20,104% del capitale sociale dell'Emittente alla Data del Comunicato 103.

5.3.2 Metodologie e sintesi dei risultati degli Advisor Finanziari nominati dal Consiglio di Amministrazione

Come indicato al precedente Paragrafo 2 del presente Comunicato 103, il Consiglio di Amministrazione dell'Emittente, in data 13 aprile 2026, ha deliberato di conferire, separatamente, a Evercore e a Goldman Sachs l'incarico di *advisor* finanziari dell'Emittente in relazione all'Offerta.

Fairness Opinion di Evercore

Ai sensi dell'art. 39, comma 1, lettera (d) del Regolamento Emittenti, il Consiglio di Amministrazione si è avvalso di Evercore, quale *advisor* finanziario dell'Emittente, il quale ha reso la propria *fairness opinion* in data 18 luglio 2026 in merito alla congruità, da un punto di vista finanziario, per i titolari delle Azioni Oggetto dell'Offerta (diversi dall'Offerente e dalle società del Gruppo Poste), del Corrispettivo offerto a tali titolari per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta (allegata al presente Comunicato dell'Emittente *sub* Allegato A) (la "**Fairness Opinion di Evercore**").

La *Fairness Opinion* di Evercore conclude che, alla data del presente Comunicato dell'Emittente e sulla base delle, e soggetta alle, assunzioni, qualificazioni e limitazioni ivi indicate, "*il Corrispettivo offerto ai titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) ai sensi dei Documenti di Offerta sia congruo (fair), da un punto di vista finanziario, per tali titolari*".

Ferme le assunzioni, qualificazioni e limitazioni contenute nella *Fairness Opinion* di Evercore (da ritenersi qui integralmente riprodotte), Evercore ha preliminarmente precisato quanto segue (per i termini definiti si rinvia al testo integrale della *Fairness Opinion* di Evercore *sub* Allegato A):

"Ai fini della nostra analisi e del nostro parere, con il vostro consenso e senza effettuare alcuna verifica indipendente, abbiamo fatto affidamento sulla, e assunto la, veridicità e completezza di tutte le informazioni finanziarie, legali, regolamentari, fiscali, contabili e di altro tipo pubblicamente disponibili, forniteci o altrimenti messe a nostra disposizione, con noi discusse o da noi esaminate, e non ci assumiamo alcuna responsabilità od obbligazione al riguardo.

Per quanto riguarda le Proiezioni della Società, le Proiezioni dell'Offerente e le Proiezioni del Gruppo Combinato, incluse le Sinergie e i costi di integrazione di cui sopra, abbiamo assunto, con il vostro consenso, che siano state predisposte in modo ragionevole sulla base delle migliori stime attualmente disponibili e delle valutazioni formulate in buona fede da parte del management della Società in merito ai futuri risultati finanziari della Società, dell'Offerente e del Gruppo Combinato, e non esprimiamo alcun giudizio in merito a tali Proiezioni della Società, Proiezioni dell'Offerente e Proiezioni del Gruppo Combinato, incluse le Sinergie e i costi di integrazione né in merito ai criteri e ai presupposti sui quali

esse si fondano.

Abbiamo inoltre assunto che l'Offerta si perfezionerà secondo i termini stabiliti nei Documenti di Offerta, senza alcuna rinuncia, modifica o ritardo di alcun termine o condizione rilevante ai fini della nostra analisi, e che tutte le autorizzazioni, approvazioni o nulla osta di natura governativa, regolamentare o di altra natura necessari per il perfezionamento dell'Offerta saranno ottenuti senza alcun rilevante ritardo, limitazione, restrizione o condizione che possa avere un effetto negativo sulla Società, sull'Offerente, sul perfezionamento dell'Offerta o sui benefici attesi per i titolari delle Azioni. Abbiamo inoltre assunto che (i) il Comunicato dell'Emittente, nella versione che sarà pubblicata dalla Società, non differirà dalla bozza di Comunicato dell'Emittente approvata dal Consiglio di Amministrazione della Società alla data del presente documento, e (ii) il Documento di Offerta, nella versione che sarà pubblicata dall'Offerente, non differirà dal Documento di Offerta approvato dalla Commissione Nazionale per le Società e la Borsa il 15 luglio 2026, in entrambi i casi, in alcun modo significativo ai fini della nostra analisi.

Non abbiamo effettuato né assunto alcuna responsabilità in merito alla realizzazione di valutazioni o stime indipendenti relative alle attività o alle passività (incluse eventuali attività e passività contingenti, derivate o fuori bilancio) della Società, dell'Offerente o delle loro rispettive controllate, né ci è stata fornita alcuna valutazione o stima al riguardo. Non abbiamo valutato la solvibilità o il fair value della Società o dell'Offerente ai sensi di qualsivoglia normativa applicabile in materia di fallimento, insolvenza o materie analoghe. Il nostro parere si basa necessariamente sulle informazioni messe a nostra disposizione alla data odierna, nonché sulle condizioni finanziarie, economiche, di mercato e di altro genere esistenti e suscettibili di valutazione alla data odierna. Resta inteso che circostanze, sviluppi o eventi futuri potrebbero avere un impatto sul presente parere e che non assumiamo alcun obbligo di aggiornamento, revisione o conferma del medesimo.

[...]

La presente lettera, così come il nostro parere, non costituisce una raccomandazione al Consiglio di Amministrazione né a qualsiasi altra persona in merito all'Offerta, ivi compresa in merito all'opportunità o meno per i titolari delle Azioni di portare in adesione tali Azioni all'Offerta, né alle modalità con le quali i titolari delle Azioni dovrebbero votare o agire in relazione all'Offerta o a qualsiasi altra questione.

La presente lettera, unitamente al parere in essa espresso, è resa al Consiglio di Amministrazione, a titolo informativo e a beneficio del medesimo, in relazione alla valutazione dell'Offerta da parte del Consiglio di Amministrazione e ai fini del Comunicato dell'Emittente."

Ciò premesso, e nel rinviare alla *Fairness Opinion* di Evercore (allegata al presente Comunicato dell'Emittente sub Allegato A) per ogni ulteriore dettaglio, Evercore ha condotto alcune analisi finanziarie di seguito riassunte, volte a individuare intervalli di valore implicito del Corrispettivo (per i termini definiti si rinvia al testo integrale della *Fairness Opinion* di Evercore sub Allegato A):

"Criterio "Has / Gets". Ai fini delle nostre analisi, abbiamo confrontato (i) il valore implicito di un'Azione di TIM su base stand-alone (il "Has") con (ii) il valore implicito del Corrispettivo che i titolari delle Azioni riceveranno per ciascuna Azione di TIM, costituito dal Corrispettivo in Denaro e dal valore del Corrispettivo in Azioni, determinato su base pro forma a seguito del perfezionamento dell'Offerta (il "Gets"). L'analisi si fonda su due principali metodologie di valutazione, entrambe descritte di seguito: (i) una metodologia di valutazione intrinseca, basata sull'analisi del Discounted Cash Flow (DCF) e del Dividend Discount Model (DDM), e (ii) una metodologia di valutazione relativa, basata sull'analisi delle società quotate comparabili e sulla somma delle parti (sum-of-the-parts).

Valutazione intrinseca / Discounted Cash Flow (DCF) – Dividend Discount Model (DDM).

Abbiamo svolto (i) un'analisi del discounted cash flow della Società su base stand-alone, sulla base dei flussi di cassa di TIM S.A. ("TIM Brasil") relativi alla partecipazione detenuta dal gruppo TIM in TIM Brasil, nonché del gruppo TIM al netto di TIM Brasil ("TIM Domestic"), e (ii) un'analisi basata sul dividend discount model del Gruppo Combinato, tenendo conto delle Sinergie, dei costi di integrazione e delle altre rettifiche pro forma riflesse nelle Proiezioni del Gruppo Combinato.

Nello svolgimento dell'analisi del Discounted Cash Flow (DCF) della Società, abbiamo utilizzato le Proiezioni della Società e calcolato il terminal value applicando una metodologia di crescita perpetua ai flussi di cassa dell'anno finale. Abbiamo applicato un intervallo del costo medio ponderato del capitale (WACC) compreso tra 8,5% – 9,5% e un intervallo del tasso di crescita perpetua compreso tra 2,25% – 2,75%, selezionati tenendo conto del contributo relativo di TIM Domestic e TIM Brasil ai flussi di cassa prospettici, del costo del capitale stimato per ciascuna business unit rilevante, dei relativi dati di mercato e dei broker benchmark pubblicamente disponibili.

Nello svolgimento dell'analisi del Dividend Discount Model (DDM) del Gruppo Combinato, abbiamo utilizzato le Proiezioni del Gruppo Combinato, incluse le Sinergie, i costi di integrazione e le altre rettifiche pro forma ivi riflesse, nonché il terminal value. Abbiamo applicato un intervallo del costo del capitale proprio (cost of equity) compreso tra 9,5% – 10,5% e un intervallo del tasso di crescita perpetua compreso tra 1,5% – 2,0%, selezionati tenendo conto del profilo di rischio pro forma del Gruppo Combinato, del contributo ponderato delle business unit rilevanti, dei relativi dati di mercato e dei broker benchmark pubblicamente disponibili.

Valutazione relativa / Analisi delle società quotate comparabili e somma delle parti (sum-of-the-parts). Abbiamo svolto (i) una valutazione relativa della Società su base stand-alone, sulla base dei multipli di mercato Enterprise Value / EBITDA after Leases (EV/EBITDAaL) e Enterprise Value / EBITDA after Leases minus Capital Expenditures (EV/(EBITDAaL-Capex)) di un campione selezionato di società quotate (l'"Has"), nonché (ii) una valutazione secondo il metodo della somma delle parti (sum-of-the-parts) del Gruppo Combinato, mediante la valorizzazione delle business unit dell'Offerente relative a Servizi Finanziari, Servizi Assicurativi, Servizi PostePay, Corrispondenza, Pacchi e Distribuzione, nonché delle business unit di TIM e delle Sinergie (il "Gets").

Nello svolgimento dell'analisi delle società quotate comparabili relativa alla Società, abbiamo esaminato un campione selezionato di società di telecomunicazioni quotate e selezionato determinati intervalli sulla base dei multipli di mercato osservati e dei relativi parametri finanziari di TIM Domestic e TIM Brasil. In particolare, abbiamo applicato (i) un multiplo 2027E Enterprise Value / EBITDA after Leases (EV/EBITDAaL) pari a 6,5x per TIM Domestic, con una variazione di più o meno 0,5x, e un multiplo 2027E Enterprise Value / EBITDA after Leases (EV/EBITDAaL) in un range compreso tra 4,2x – 4,8x per TIM Brasil; e (ii) un multiplo 2027E Enterprise Value / EBITDA after Leases minus Capital Expenditures (EV/(EBITDAaL-Capex)) pari a 12,5x per TIM Domestic, con una variazione di più o meno 0,5x, e un multiplo 2027E Enterprise Value / EBITDA after Leases minus Capital Expenditures (EV/(EBITDAaL-Capex)) in un range compreso tra 6,8x – 8,7x per TIM Brasil.

Nello svolgimento dell'analisi della somma delle parti (sum-of-the-parts) relativa al Gruppo Combinato, abbiamo valutato le business unit Servizi Finanziari e Servizi Assicurativi utilizzando multipli 2026E Price / Earnings (P/E) pari a 12,5x – 14,0x e 12,5x – 13,5x, rispettivamente, e abbiamo valutato le business unit Servizi PostePay, Corrispondenza, Pacchi e Distribuzione utilizzando multipli 2026E Enterprise Value / EBITDA (EV/EBITDA) pari a 6,5x – 7,5x e 5,0x – 6,0x, rispettivamente. Le attività di TIM sono state valutate coerentemente con l'analisi delle società quotate comparabili relativa alla Società su base stand-alone, mentre le Sinergie sono state valutate sulla base del Net Present Value (NPV) utilizzando un intervallo del costo del capitale proprio del Gruppo Combinato compreso tra il 9,5% e il 10,5%. Gli intervalli selezionati riflettevano le caratteristiche finanziarie, il profilo di crescita

e i multipli di mercato delle società di riferimento selezionate.

Sintesi dei risultati.

Sulla base delle assunzioni approvate dalla Società per il nostro utilizzo, la Valutazione intrinseca / Discounted Cash Flow (DCF) – Dividend Discount Model (DDM) ha determinato un valore stand-alone per Azione della Società pari a €5,4 – €7,6 e un valore del Corrispettivo pari a €7,3 – €8,4.

Sulla base delle assunzioni approvate dalla Società per il nostro utilizzo, la Valutazione relativa / Analisi delle società quotate comparabili e somma delle parti (sum-of-the-parts) ha determinato un valore stand-alone per Azione della Società pari a €4,7 – €6,5 e un valore del Corrispettivo pari a €6,7 – €7,8.

I risultati sopra esposti sono ulteriormente supportati dal valore implicito del Corrispettivo per i titolari delle Azioni, calcolato sulla base del prezzo di negoziazione delle Azioni Poste alla data del 16 luglio 2026, rispetto sia al valore implicito stand-alone per Azione sia al prezzo di negoziazione delle Azioni il giorno precedente l'annuncio dell'Offerta.

[...]

Sulla base di quanto precede e fermo restando quanto ivi previsto, incluse le limitazioni e le riserve indicate nel presente parere, riteniamo che, alla data odierna, il Corrispettivo offerto ai titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) ai sensi dei Documenti di Offerta sia congruo (fair), da un punto di vista finanziario, per tali titolari."

Fairness Opinion di Goldman Sachs

Ai sensi dell'art. 39, comma 1, lettera (d) del Regolamento Emittenti, il Consiglio di Amministrazione si è avvalso di Goldman Sachs, quale *advisor* finanziario dell'Emittente, il quale ha reso la propria *fairness opinion* in data 18 luglio 2026 in merito alla congruità, da un punto di vista finanziario, per i titolari delle Azioni Oggetto dell'Offerta (diversi dall'Offerente e dalle società del Gruppo Poste), del Corrispettivo offerto a tali titolari per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta (allegata al presente Comunicato dell'Emittente *sub* Allegato B) (la "**Fairness Opinion di Goldman Sachs**").

La *Fairness Opinion* di Goldman Sachs conclude che, alla data del presente Comunicato dell'Emittente e sulla base delle, e soggetta alle, assunzioni, qualificazioni e limitazioni ivi indicate, "*il Corrispettivo offerto ai titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) ai sensi del Comunicato dell'Offerente e del Documento di Offerta sia congruo (fair) da un punto di vista finanziario per tali titolari*".

Ferme le assunzioni, qualificazioni e limitazioni contenute nella *Fairness Opinion* di Goldman Sachs (da ritenersi qui integralmente riprodotte), Goldman Sachs ha preliminarmente precisato quanto segue (per i termini definiti si rinvia al testo integrale della *Fairness Opinion* di Goldman Sachs *sub* Allegato B):

"Ai fini della predisposizione del presente parere, con il Vostro consenso, abbiamo fatto affidamento sulla, e assunto la, veridicità e completezza di tutte le informazioni finanziarie, legali, regolamentari, fiscali, contabili e di altro tipo forniteci, con noi discusse o da noi analizzate, senza assumere alcuna responsabilità in merito alla verifica indipendente delle medesime. A tale riguardo, con il Vostro consenso, abbiamo assunto che le Previsioni della Società, le Previsioni dell'Offerente e le Previsioni dell'Entità Combinata, ivi comprese le Sinergie, siano state redatte in modo ragionevole sulla base delle migliori stime e valutazioni attualmente a disposizione del management della Società. Non abbiamo effettuato alcuna valutazione o stima indipendente delle attività e delle passività (incluse eventuali attività e passività contingenti, derivate o fuori bilancio) della Società, dell'Offerente o di una qualsiasi

delle loro rispettive controllate, né ci è stata fornita alcuna valutazione o stima al riguardo. Abbiamo assunto che tutte le autorizzazioni e le approvazioni di natura governativa, regolamentare o di altra natura necessarie per il perfezionamento dell'Offerta saranno ottenute senza alcun effetto negativo sulla Società, sull'Offerente o sui benefici attesi dall'Offerta che risulti in qualsiasi misura significativo ai fini della nostra analisi. Abbiamo assunto che l'Offerta si perfezionerà secondo i termini e le condizioni previsti dal Comunicato dell'Offerente e dal Documento di Offerta, senza alcuna rinuncia o modifica dei medesimi il cui effetto sia in alcun modo significativo ai fini della nostra analisi. Abbiamo altresì assunto che il Comunicato dell'Emittente, nella versione che sarà pubblicata dalla Società, non differirà in alcun modo significativo ai fini della nostra analisi dalla bozza del Comunicato dell'Emittente approvata dal Consiglio di Amministrazione della Società alla data del presente parere.

[...]

Il nostro parere si basa necessariamente sulle condizioni economiche, monetarie, di mercato e di altro genere esistenti alla data odierna, nonché sulle informazioni che ci sono state rese disponibili alla medesima data, e non assumiamo alcuna responsabilità per l'aggiornamento, la revisione o la conferma del presente parere sulla base di circostanze, sviluppi o eventi verificatisi successivamente alla data odierna. I servizi di consulenza da noi prestati e il presente parere sono resi esclusivamente a fini informativi e di assistenza al Consiglio di Amministrazione della Società nell'ambito della propria valutazione in merito all'Offerta, e il presente parere non costituisce una raccomandazione circa l'opportunità o meno per i titolari di Azioni di portare le proprie Azioni in adesione all'Offerta, né in merito a qualsiasi altra questione."

Ciò premesso, e nel rinviare alla *Fairness Opinion* di Goldman Sachs (allegata al presente Comunicato dell'Emittente *sub* Allegato B) per ogni ulteriore dettaglio, Goldman Sachs ha condotto alcune analisi finanziarie di seguito riassunte, volte a individuare intervalli di valore implicito del Corrispettivo (per i termini definiti si rinvia al testo integrale della *Fairness Opinion* di Goldman Sachs *sub* Allegato B):

"Ai fini delle nostre analisi, abbiamo preso in considerazione:

Dividend Discount Model ("DDM"). Abbiamo condotto un'analisi illustrativa del *dividend discount model* della Società e dell'Entità Combinata per ottenere un intervallo di valori impliciti per Azione e di valori impliciti del Corrispettivo, utilizzando:

- intervalli di tassi di sconto (da 9,0% a 10,0% per la Società; da 8,5% a 9,5% per l'Entità Combinata), che riflettono una stima del costo del capitale proprio (*cost of equity*) della Società e dell'Entità Combinata calcolato utilizzando il *Capital Asset Pricing Model ("CAPM")*, applicato i) ai flussi di cassa futuri spettanti agli azionisti (*equity free cash flows*), come riportati nelle Previsioni della Società e nelle Previsioni dell'Entità Combinata, e ii) al *terminal value* (come descritto di seguito);
- *terminal value* a fine 2030E, calcolato utilizzando tassi di crescita perpetui compresi tra il 1,0% e il 2,0% per la Società e tra il 1,0% e il 2,0% per l'Entità Combinata, applicati al flusso di cassa futuro spettante agli azionisti (*equity free cash flow*), come riportato nelle Previsioni della Società e nelle Previsioni dell'Entità Combinata.

Analisi del Valore Attuale del Prezzo Futuro per Azione (Present Value of Future Share Price Analysis). Abbiamo condotto un'analisi del valore attuale indicativo del prezzo futuro e dei dividendi per Azione e per azione dell'Entità Combinata utilizzando le Previsioni della Società (per la Società) e le Previsioni dell'Entità Combinata (per l'Entità Combinata) e sulla base di:

- flussi di cassa operativi disponibili (*operating free cash flows*) (definiti come EBITDA *after lease*, al netto degli investimenti) e dividendi previsti per la Società e utili e dividendi previsti per l'Entità

Combinata per gli anni dal 2026E al 2029E;

- un intervallo di multipli del rapporto tra enterprise value e flusso di cassa operativo disponibile (operating free cash flow) (definito come EBITDA after lease, al netto degli investimenti) (da 9x a 12x per la Società), applicato al flusso di cassa operativo disponibile (operating free cash flow) (definito come EBITDA after lease, al netto degli investimenti) della Società stimato per i dodici mesi successivi, e un intervallo di multipli del rapporto prezzo/utili (da 10x a 16x per l'Entità Combinata), applicato all'utile dell'Entità Combinata stimato per i dodici mesi successivi, in ciascun caso alle rispettive date di riferimento;
- un tasso di sconto pari al 9,5% per la Società e al 9,0% per l'Entità Combinata, che riflette una stima del costo del capitale proprio (cost of equity) della Società e dell'Entità Combinata, calcolato utilizzando il CAPM.

La tabella che segue riporta i risultati delle analisi precedentemente descritte:

Metodologia	Valore Implicito Minimo per Azione	Valore Implicito Massimo per Azione
<i>Dividend Discount Model – Società Stand-Alone</i>	€5,50	€7,02
<i>Valore Attuale del Prezzo Futuro per Azione – Società Stand-Alone</i>	€4,88	€7,00

Metodologia	Valore Implicito Minimo del Corrispettivo	Valore Implicito Massimo del Corrispettivo
<i>Dividend Discount Model – Entità Combinata</i>	€7,73	€9,42
<i>Valore Attuale del Prezzo Futuro per Azione – Entità Combinata</i>	€6,27	€8,65

[...]

Sulla base di, e fermo restando, quanto precede, riteniamo che, alla data odierna, il Corrispettivo offerto ai titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) ai sensi del Comunicato dell'Offerente e del Documento di Offerta sia congruo (fair) da un punto di vista finanziario per tali titolari”.

6. INDICAZIONI DI CUI ALL'ART. 39, COMMA 1, LETT. H) DEL REGOLAMENTO EMITTENTI

Non applicabile.

7. AGGIORNAMENTO DELLE INFORMAZIONI A DISPOSIZIONE DEL PUBBLICO E COMUNICAZIONE DEI FATTI DI RILIEVO AI SENSI DELL'ART. 39 DEL REGOLAMENTO EMITTENTI

7.1. Informazioni sui fatti di rilievo successivi all'approvazione dell'ultima relazione finanziaria annuale o dell'ultima situazione contabile infra-annuale pubblicata

In data 11 marzo 2026, il Consiglio di Amministrazione dell'Emittente ha approvato la Relazione Finanziaria Annuale 2025 dell'Emittente (comprensiva del bilancio consolidato al 31 dicembre 2025 e del progetto di bilancio al 31 dicembre 2025), approvata dall'assemblea degli azionisti dell'Emittente del 15 aprile 2026, a disposizione del pubblico presso la sede sociale e sul sito internet di TIM, www.gruppotim.it.

In data 6 maggio 2026, il Consiglio di Amministrazione dell'Emittente ha approvato l'Informativa Finanziaria al 31 marzo 2026, a disposizione del pubblico presso la sede sociale e sul sito internet di TIM, www.gruppotim.it.

Si ricorda che in data 21 maggio 2026 si è perfezionata la Conversione e che in data 15 giugno 2026 ha avuto esecuzione il Raggruppamento.

Come comunicato al mercato in data 19 giugno 2026, il Consiglio di Amministrazione ha deliberato di anticipare la maturazione (*vesting*) di una quota delle *performance shares* del Piano LTI *Performance Shares* 2025-2027 e del Piano LTI *Performance Shares* 2026-2028, delle *phantom shares* previste dal Piano *Phantom Shares* 2025-2027, nonché l'esercitabilità delle opzioni già maturate su azioni TIM previste dal Piano SOP 2022-2024.

La decisione, presa in connessione e in funzione dell'Offerta, è stata assunta previo parere favorevole del Comitato per le Nomine e la Remunerazione, anche in veste di Comitato Parti Correlate, e l'accelerazione è subordinata all'avvio del Periodo di Adesione all'Offerta. Come comunicato al mercato lo scorso 27 maggio, TIM ha avviato una prima tranche del programma di buyback approvato dall'Assemblea degli Azionisti, anche a servizio dei suddetti Piani di Incentivazione.

Alla data del 17 luglio 2026 l'Emittente detiene n. 14.670.875 Azioni Proprie, al servizio dei Piani di Incentivazione di cui sopra.

Fatta eccezione per quanto sopra indicato e di quanto reso noto dall'Emittente tramite i comunicati stampa disponibili sul sito *internet* dell'Emittente e diffusi con le modalità previste dalla normativa applicabile, non si sono verificati ulteriori fatti di rilievo successivi all'approvazione dell'Informativa Finanziaria al 31 marzo 2026.

7.2. Andamento recente e prospettive dell'Emittente, ove non riportate nel Documento di Offerta

In relazione all'andamento recente e alle prospettive dell'Emittente, si rinvia all'Informativa Finanziaria al 31 marzo 2026 disponibile sul sito internet dell'Emittente www.gruppotim.it.

Alla Data del Comunicato 103, non ci sono aggiornamenti relativi all'andamento recente e alle prospettive dell'Emittente ulteriori rispetto a quanto indicato nell'Informativa Finanziaria al 31 marzo 2026 e nel Documento di Offerta.

8. CONCLUSIONI DEL CONSIGLIO DI AMMINISTRAZIONE DELL'EMITTENTE

Il Consiglio di Amministrazione dell'Emittente, alla presenza del Collegio Sindacale, nel corso della riunione del 18 luglio 2026, ha approvato il presente Comunicato dell'Emittente

all'unanimità dei suoi componenti.

Il Consiglio di Amministrazione ha esaminato il lavoro svolto e il contenuto delle *Fairness Opinion* (sub Allegato A e Allegato B), le analisi svolte dal *management*, anche con l'ausilio di Kearney, sul razionale strategico e industriale dell'Offerta, nonché quanto indicato nel Documento di Offerta e, più in generale, nella documentazione relativa all'Offerta pubblicata dall'Offerente.

In particolare, il Consiglio di Amministrazione ha tenuto conto delle valutazioni espresse da Evercore e Goldman Sachs, quali *Advisor* Finanziari, incluse le assunzioni, qualificazioni e limitazioni dagli stessi segnalate ai fini dell'applicazione dei modelli di analisi impiegati.

Il Consiglio di Amministrazione, sulla base delle considerazioni svolte al riguardo e tenuto conto del contenuto delle *Fairness Opinion* rilasciate dagli *Advisor* Finanziari, quali esperti, di cui ha valutato le metodologie finanziarie adottate e le assunzioni, qualificazioni e limitazioni ivi contenute, ha concluso che il Corrispettivo sia congruo dal punto di vista finanziario e ha valutato positivamente il razionale e le prospettive industriali dell'Operazione e la coerenza con il percorso intrapreso da TIM.

Resta fermo in ogni caso che: (i) il presente Comunicato 103 non intende in alcun modo sostituire il Documento di Offerta o qualunque altro documento relativo all'Offerta di competenza e responsabilità dell'Offerente e diffuso dal medesimo, e non costituisce in alcun modo, né può essere inteso come, una raccomandazione ad aderire o a non aderire all'Offerta né sostituisce la necessità che ogni singolo azionista svolga la propria personale valutazione in relazione all'adesione all'Offerta e ad ogni altra operazione che concerne l'Emittente e gli strumenti finanziari emessi dallo stesso, sulla base di quanto rappresentato dall'Offerente nel Documento di Offerta; (ii) la convenienza economica circa l'adesione dovrà essere valutata autonomamente dal singolo titolare di Azioni, tenuto anche conto, in particolare, dell'andamento di mercato delle Azioni TIM durante il Periodo di Adesione, delle proprie strategie di investimento e delle caratteristiche della partecipazione del medesimo detenuta, nonché del possibile perfezionamento dell'Offerta anche in caso di mancato avveramento (e conseguente rinuncia da parte dell'Offerente) della Condizione Soglia.

* * *

Il presente Comunicato 103, unitamente ai seguenti allegati, è pubblicato sul sito *internet* dell'Emittente all'indirizzo www.gruppotim.it:

- **Allegato A:** *Fairness Opinion* di Evercore (unitamente alla relativa traduzione di cortesia in italiano);
- **Allegato B:** *Fairness Opinion* di Goldman Sachs (unitamente alla relativa traduzione di cortesia in italiano);
- **Allegato C:** Parere rilasciato dall'associazione sindacale FISTel-CISL.

* * *

Milano, 18 luglio 2026

Per il Consiglio di Amministrazione

Nome: Alberta Figari

Carica: Presidente del Consiglio di Amministrazione

* * *

AVVISO IMPORTANTE

VIETATA LA DISTRIBUZIONE A SOGGETTI RESIDENTI O CHE SI TROVANO IN PAESI
IN CUI SIA PROIBITO DALLA RELATIVA NORMATIVA APPLICABILE DISTRIBUIRE IL
PRESENTE DOCUMENTO

Il presente documento costituisce la versione originale e ufficiale del comunicato, redatto ai sensi dell'art. 103, commi 3 e 3-bis, del D.Lgs. 24 febbraio 1998, n. 58 e dell'art. 39 del Regolamento Consob adottato con delibera n. 11971 del 14 maggio 1999, approvato dal Consiglio di Amministrazione dell'Emittente in data 18 luglio 2026 (il "**Comunicato 103**").

Il presente Comunicato 103 e le informazioni ivi riportate sono accessibili esclusivamente da soggetti che non siano domiciliati o che non si trovino negli Stati Uniti d'America, in Australia, Canada, Giappone, nonché in qualsiasi altro Paese in cui sia necessaria un'autorizzazione da parte delle competenti autorità (collettivamente, gli "**Altri Paesi**"). Il presente Comunicato 103 e le informazioni ivi riportate non sono e non dovranno essere inviati, né in qualsiasi modo trasmessi, o comunque distribuiti negli Altri Paesi. Il presente Comunicato 103 e le informazioni ivi riportate non sono e non dovranno essere inviati, né in qualsiasi modo trasmessi, o comunque distribuiti, a soggetti residenti o fisicamente presenti negli Altri Paesi, e non costituiscono e non potranno essere interpretati quali offerta di acquisto ovvero sollecitazione di un'offerta di vendita di strumenti finanziari di Telecom Italia S.p.A. negli Altri Paesi.

Allegato A – Fairness Opinion di Evercore (unitamente alla relativa traduzione di cortesia in italiano)

EVERCORE

The Board of Directors
TIM S.p.A.
Via Gaetano Negri, 1
20123 Milan
Italy

For the attention of the Members of the Board of Directors Only

PERSONAL AND CONFIDENTIAL

18 July 2026

Dear Madams, Sirs,

You have requested our opinion as to the fairness, from a financial point of view, to the holders (other than Poste Italiane S.p.A. (the “Offeror”) and any of its affiliates) of the outstanding ordinary shares, with no par value (the “Shares”), of TIM S.p.A. (the “Company” or “TIM”) of the Consideration (as defined below) proposed to be paid for each Share tendered in the Offer (as defined below).

We understand that the Offeror, a *società per azioni* incorporated under the laws of Italy, announced on 22 March 2026 its intention to promote a voluntary public tender and exchange offer for all outstanding Shares not already owned by the Offeror, pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as amended (“Legislative Decree No. 58/1998”), and the relevant provisions of CONSOB Regulation No. 11971/1999, as amended (“CONSOB Regulation No. 11971/1999”) (the “Offer”). We further understand that, pursuant to the terms and subject to the conditions set forth in the Offer Documents (as defined below), the consideration for each Share tendered in the Offer consists of (i) €1.67 in cash (the “Cash Consideration”) and (ii) no. 0.218 newly issued ordinary shares, with no par value, of the Offeror (the “Share Consideration” and, together with the Cash Consideration, the “Consideration”), in each case as adjusted in accordance with the terms of the Offer Documents (as defined below) to factor in the Company’s Share Reverse Split (as defined in the Offer Document) that occurred on 15 June 2026. We also understand that the Offer includes any treasury shares held by the Company and any Shares issued by the Company as a result of the conversion of the Company’s saving shares authorized by the shareholders’ meeting of the Company on 28 January 2026 and completed on 21 May 2026 (the “Saving Shares Conversion”) and is intended to acquire all Shares not already held by the Offeror and, if the relevant conditions are met, to achieve the delisting of the Shares from Euronext Milan.

In connection with rendering our opinion, we have reviewed, among other things:

1. the notice issued by the Offeror pursuant to Article 102 of Legislative Decree No. 58/1998 and Article 37 of CONSOB Regulation No. 11971/1999, published on 22 March 2026 (the “Offeror Statement”), and the offer document approved by the Italian *Commissione Nazionale per le Società e la Borsa* on 15 July 2026 (the “Offer Document” and, together with the “Offeror Statement”, the “Offer Documents”);
2. a draft of the statement to be published by the Company pursuant to Article 103 of Legislative Decree No. 58/1998 and Article 39 of CONSOB Regulation No. 11971/1999, in the form approved by the Board of Directors of the Company on the date of this opinion (the “Issuer Statement”);
3. certain publicly available business and financial information relating to the Company and the Offeror that we deemed relevant, including annual and interim financial reports, investor communications and publicly available research analysts’ estimates and reports;
4. certain financial projections for the Company for the period 2026-2030 (based on TIM 2025-27 Business Plan approved by TIM Board of Directors on 13 February 2025, updated and

EVERCORE

- presented to TIM Board of Directors on 17 July 2026), including, without limitation, a terminal value and certain forecasts related to the expected utilization by the Company of certain net operating loss carryforwards and tax credits, prepared by the management of the Company and approved for our use by the Company (the “Company Projections”);
5. certain financial projections for the Offeror for the period 2026-2030, including a terminal value, based on publicly available research analysts’ reports, extrapolations and other information discussed with the management of the Company and approved for our use by the Company (the “Offeror Projections”);
 6. certain synergies and integration costs resulting from the Offer, including the run-rate synergies announced by the Offeror in the Offer Documents, as discussed with the management of the Company and approved for our use by the Company (the “Synergies”);
 7. certain financial projections for the period 2026-2030 for the Offeror after giving effect to the Offer (the “Combined Group”), prepared by the management of the Company by combining the Company Projections and the Offeror Projections and making adjustments for the Synergies, integration costs, intra-group items and other pro forma effects, in each case as approved for our use by the Company (the “Combined Group Projections”);
 8. certain financial and valuation adjustments discussed with or provided by the management of the Company, including, without limitation, net debt, associates, pension liabilities, the announced disposal of Sparkle S.p.A., the Saving Shares Conversion, minority interests and numbers of Shares outstanding;
 9. the reported prices and historical trading activity of the Shares and the ordinary shares of the Offeror (the “Poste Shares”);
 10. selected publicly traded companies and selected Italian precedent tender and exchange offers; and
 11. such other financial studies and analyses and such other factors as we deemed appropriate.

We have also held discussions with members of the senior management of the Company regarding their assessment of the Offer, the past and current business operations, financial condition and future prospects of the Company and the Offeror, and the potential benefits, risks and other implications of the Offer.

In connection with rendering our opinion, we performed certain financial analyses, based on commonly used valuation methodologies, on a “Has / Gets” basis and a summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by Evercore. The order of the analyses described, and the results of those analyses, do not reflect the relative importance or weight attributed by Evercore to any particular analysis.

Main methodologies used.

Has / Gets framework. For the purpose of our analyses, we compared (i) the implied value of one Share of TIM on a stand-alone basis (the “Has”) with (ii) the implied value of the Consideration to be received for each Share of TIM by holders of the Shares, consisting of the Cash Consideration plus the value of the Share Consideration on a pro forma basis following completion of the Offer (the “Gets”). The analysis encompasses two main valuation methodologies, both described below: (i) an intrinsic valuation methodology, based on Discounted Cash Flow (DCF) - Dividend Discount Model (DDM) analyses, and (ii) a relative valuation methodology, based on trading comparables and sum-of-the-parts analyses.

Intrinsic valuation / Discounted Cash Flow (DCF) - Dividend Discount Model (DDM) analyses. We performed (i) a discounted cash flow analysis of the Company on a stand-alone basis, based on cash flows for TIM S.A. (“TIM Brasil”) related to the TIM group’s ownership of TIM

EVERCORE

Brasil and the TIM group excluding TIM Brasil (“TIM Domestic”), and (ii) a dividend discount model analysis of the Combined Group, including the Synergies, integration costs and the other pro forma adjustments reflected in the Combined Group Projections.

In performing the Discounted Cash Flow (DCF) analysis of the Company, we used the Company Projections and calculated the terminal value by applying a perpetuity growth methodology to terminal-year cash flows. We applied a blended weighted average cost of capital (WACC) range of 8.5% - 9.5% and a blended perpetuity growth rate range of 2.25% - 2.75%, selected by reference to the relative contribution of TIM Domestic and TIM Brasil to projected cash flows, the estimated cost of capital for each relevant business unit, relevant market data and publicly available broker benchmarks.

In performing the Dividend Discount Model (DDM) analysis of the Combined Group, we used the Combined Group Projections, including the Synergies, integration costs and the other pro forma adjustments reflected therein, and the terminal value. We applied a cost of equity range of 9.5% - 10.5% and a perpetuity growth rate range of 1.5% - 2%, selected taking into account the pro forma risk profile of the Combined Group, the weighted contribution of the relevant business units, relevant market data and publicly available broker benchmarks.

Relative valuation / Trading comparables and Sum-of-the-parts analyses. We performed (i) a relative valuation of the Company on a stand-alone basis based on Enterprise Value / EBITDA after Leases (EV/EBITDAaL) and Enterprise Value / EBITDA after Leases minus Capital Expenditures (EV/(EBITDAaL-Capex)) trading multiples of selected publicly traded companies (the “Has”), and (ii) a sum-of-the-parts valuation of the Combined Group, valuing the Offeror’s Financial Services, Insurance Services, PostePay, Mail, Parcels & Distribution and TIM business units and the Synergies (the “Gets”).

In performing the trading comparables analysis for the Company, we reviewed selected publicly traded telecommunications companies and selected ranges based on their observed trading multiples and the relative financial metrics of TIM Domestic and TIM Brasil. In particular, we applied (i) a 2027E Enterprise Value / EBITDA after Leases (EV/EBITDAaL) multiple of 6.5x for TIM Domestic, plus or minus 0.5x, and a 2027E Enterprise Value / EBITDA after Leases (EV/EBITDAaL) multiple range of 4.2x – 4.8x for TIM Brasil; and (ii) a 2027E Enterprise Value / EBITDA after Leases minus Capital Expenditures (EV/(EBITDAaL-Capex)) multiple of 12.5x for TIM Domestic, plus or minus 0.5x, and a 2027E Enterprise Value / EBITDA after Leases minus Capital Expenditures (EV/(EBITDAaL-Capex)) multiple range of 6.8x – 8.7x for TIM Brasil.

In performing the sum-of-the-parts analysis for the Combined Group, we valued the Financial Services and Insurance Services business units using 2026E Price / Earnings (P/E) multiples of 12.5x – 14x and 12.5x – 13.5x, respectively, and valued the PostePay and Mail, Parcels & Distribution business units using 2026E Enterprise Value / EBITDA (EV/EBITDA) multiples of 6.5x – 7.5x and 5.0x – 6.0x, respectively. The TIM business was valued consistently with the Company stand-alone trading comparables analysis, and the Synergies were valued on a Net Present Value (NPV) basis using the Combined Group cost of equity range of 9.5% - 10.5%. The selected ranges reflected the financial characteristics, growth profile and trading multiples of the selected reference companies.

Summary of outcomes.

Based on the assumptions approved for our use by the Company, the Intrinsic valuation / Discounted Cash Flow (DCF) - Dividend Discount Model (DDM) implied a stand-alone value per Share for the Company of €5.4 - €7.6 and a value of the Consideration of €7.3 - €8.4.

Based on the assumptions approved for our use by the Company, the Relative valuation / Trading comparables and Sum-of-the-parts analyses implied a stand-alone value per Share for the Company in a range of €4.7 - €6.5 and a value of the Consideration in a range of €6.7 - €7.8.

The foregoing outcomes are further supported by the implied value of the Consideration to the holders of the Shares based on the trading price of the Poste Shares as of 16 July 2026, relative to both the implied stand-alone value per Share and the trading price of the Shares on the day prior to the announcement of the Offer.

The results of the analyses should be considered as a whole. No single method or range was determinative of our opinion.

EVERCORE

Our opinion does not address the absolute or intrinsic value of the Shares or of the Poste Shares (or the Combined Group), in each case considered independently. Our analysis has been conducted primarily on a “Has / Gets” basis, comparing the implied stand-alone value of one Share with the implied value of the Consideration.

For the purposes of our analysis and opinion, we have assumed and relied upon, with your consent and without undertaking any independent verification of, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information that was publicly available or supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no responsibility or liability therefor.

With respect to the Company Projections, the Offeror Projections and the Combined Group Projections, including the Synergies and integration costs referred to above, we have assumed, with your consent, that they have been reasonably prepared reflecting the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company, the Offeror and the Combined Group, and we express no view as to such Company Projections, the Offeror Projections and the Combined Group Projections including the Synergies and integration costs or the assumptions on which they are based.

We have further assumed that the Offer will be consummated on the terms set forth in the Offer Documents, without any waiver, amendment or delay of any term or condition that would be material to our analysis, and that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Offer will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on the Company, the Offeror, the consummation of the Offer or the benefits to be received by holders of the Shares. We have further assumed that (i) the Issuer Statement as it will be published by the Company will not deviate from the draft Issuer Statement approved by the Board of Directors of the Company on the date hereof, and (ii) the Offer Document as it will be published by the Offeror will not deviate from the Offer Document approved by the Italian *Commissione Nazionale per le Società e la Borsa* on 15 July 2026, in each case, in any way meaningful to our analysis.

We have neither made nor assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of the Company, the Offeror or any of their respective subsidiaries, nor have we been furnished with any such appraisals. We have not evaluated the solvency or fair value of the Company or the Offeror under any applicable laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. You understand and acknowledge that subsequent circumstances, developments or events may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We have not been asked to consider, and express no opinion with respect to, any matter other than the fairness to the holders of the Shares (other than the Offeror and any of its affiliates), from a financial point of view, of the Consideration. We do not express any view on, and our opinion does not address, the fairness of the Offer to, or any consideration received in connection therewith by, the holders of any securities other than the Shares, creditors or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons, whether relative to the Consideration or otherwise. Our opinion does not address any legal, regulatory, tax or accounting matters, the compliance of the Offer with Italian tender offer regulations, any term or aspect of the Saving Shares Conversion, the Share Reverse Split (as defined in the Offer Document), or any merger, delisting or other transaction that may be implemented following the Offer, including in connection with the delisting of the Company, if any, or the prices at which the Shares or the Poste Shares may trade at any time. We have assumed that any modification to the structure or terms of the Offer will not vary in any respect material to our analysis. Our opinion does not address the relative merits of the Offer as compared to any other business or financial strategies or transactions that might be available to the Company. In arriving at our opinion, we were not requested to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the Shares or any business combination or other extraordinary transaction involving the Company. This letter, and our opinion, does not constitute a recommendation to the Board of Directors or to any other person in respect of the Offer, including

EVERCORE

as to whether or not any holder of Shares should tender such Shares in connection with the Offer or how any holder of Shares should vote or act in respect of the Offer or any other matter.

We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Offer and will receive a fee for such services, a portion of which is contingent upon completion of the Offer. We will also receive a fee in connection with the delivery of this opinion. The Company has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement.

During the two-year period prior to the date hereof, no material relationship existed between Evercore Partners International LLP and its affiliates, on the one hand, and the Company or the Offeror and their respective affiliates, on the other hand, pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such relationship.

We may provide financial or other services to the Company, the Offeror and/or their respective affiliates in the future and, in connection with any such services, we may receive compensation.

In the ordinary course of business, Evercore Partners International LLP (or its affiliates) may actively trade the securities, related derivative securities or financial instruments of the Company, the Offeror and their respective affiliates for Evercore's own account and for the accounts of its clients and, accordingly, Evercore Partners International LLP (or its affiliates) may at any time hold a long or short position in such securities or instruments.

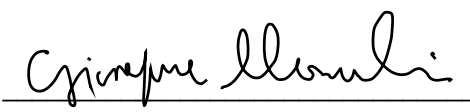
This letter, and the opinion expressed herein, is addressed to, and for the information and benefit of, the Board of Directors in connection with its evaluation of the Offer and for purposes of the Issuer Statement. The issuance of this opinion has been approved by an Opinion Committee of Evercore Partners International LLP.

This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval; provided that this opinion may be reproduced in full as an attachment to the Issuer Statement and referred to therein, in each case in a form approved by us.

Based upon and subject to the foregoing, including the assumptions, limitations and qualifications set forth herein, it is our opinion that, as of the date hereof, the Consideration to be paid to the holders (other than the Offeror and any of its affiliates) of the Shares pursuant to the Offer Documents is fair, from a financial point of view, to such holders.

Very truly yours,

EVERCORE PARTNERS INTERNATIONAL LLP

By: 
Giuseppe Monarchi
Senior Managing Director

COURTESY TRANSLATION
PLEASE REFER TO THE ENGLISH VERSION FOR THE OFFICIAL DOCUMENT
IN CASE OF DISCREPANCY BETWEEN THE ENGLISH VERSION AND THIS TRANSLATION, THE
ENGLISH VERSION SHALL PREVAIL

Consiglio di Amministrazione
TIM S.p.A.
Via Gaetano Negri, 1
20123 Milano
Italia

Riservata all'attenzione dei membri del Consiglio di Amministrazione

PERSONALE E RISERVATO

18 luglio 2026

Gentili Signore, Egregi Signori,

Avete richiesto il nostro parere in merito alla congruità (*fairness*), da un punto di vista finanziario, per i titolari (diversi da Poste Italiane S.p.A. (l'“Offerente”) e dalle società del gruppo cui l'Offerente appartiene) delle azioni ordinarie in circolazione, prive di valore nominale (le “Azioni”), di TIM S.p.A. (la “Società” o “TIM”) del Corrispettivo (come di seguito definito) offerto per ciascuna Azione portata in adesione all'Offerta (come di seguito definita).

L'Offerente, una società per azioni costituita ai sensi della legge italiana, ha annunciato in data 22 marzo 2026 la propria intenzione di promuovere un'offerta pubblica di acquisto e di scambio volontaria avente ad oggetto la totalità delle Azioni in circolazione non già detenute dall'Offerente, ai sensi degli articoli 102 e 106, comma 4, del Decreto Legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato (“Decreto Legislativo n. 58/1998”), nonché delle applicabili disposizioni del Regolamento CONSOB n. 11971/1999, come successivamente modificato e integrato (“Regolamento CONSOB n. 11971/1999”) (l'“Offerta”). Inoltre, secondo i termini e le condizioni previste nei Documenti di Offerta (come definiti di seguito), il corrispettivo per ciascuna Azione portata in adesione all'Offerta è costituito da (i) €1,67 in denaro (il “Corrispettivo in Denaro”) e (ii) n. 0,218 azioni ordinarie di nuova emissione, prive di valore nominale, dell'Offerente (il “Corrispettivo in Azioni” e, unitamente al Corrispettivo in Denaro, il “Corrispettivo”), in ciascun caso come rettificato in conformità ai termini dei Documenti di Offerta (come definiti di seguito) al fine di tenere conto del Raggruppamento TIM (come definito nel Documento di Offerta) divenuto efficace il 15 giugno 2026. L'Offerta include inoltre le azioni proprie detenute dalla Società e le Azioni emesse dalla Società a seguito della conversione delle azioni di risparmio della Società autorizzata dall'assemblea degli azionisti della Società in data 28 gennaio 2026 e completata il 21 maggio 2026 (la “Conversione delle Azioni di Risparmio”) ed è finalizzata all'acquisto di tutte le Azioni non già detenute dall'Offerente e, qualora siano soddisfatte le relative condizioni, al conseguimento del *delisting* delle Azioni dal listino Euronext Milan.

Ai fini della formulazione del nostro parere, abbiamo analizzato, tra l'altro:

1. il comunicato rilasciato dall'Offerente ai sensi dell'articolo 102 del Decreto Legislativo n. 58/1998 e dell'articolo 37 del Regolamento CONSOB n. 11971/1999, pubblicato il 22 marzo 2026 (il “Comunicato dell'Offerente”), nonché il documento di offerta approvato dalla Commissione Nazionale per le Società e la Borsa il 15 luglio 2026 (il “Documento di Offerta” e, unitamente al “Comunicato dell'Offerente”, i “Documenti di Offerta”);
2. una bozza del comunicato che sarà pubblicato dalla Società ai sensi dell'articolo 103 del Decreto Legislativo n. 58/1998 e dell'articolo 39 del Regolamento CONSOB n. 11971/1999, approvata dal

Consiglio di Amministrazione della Società alla data del presente parere (il “Comunicato dell’Emittente”);

3. alcune informazioni commerciali e finanziarie pubbliche relative alla Società e all’Offerente che abbiamo ritenuto rilevanti, tra cui bilanci annuali e relazioni semestrali, comunicazioni agli investitori, nonché stime e *report* degli analisti finanziari pubblicamente disponibili;
4. alcune proiezioni finanziarie relative alla Società per il periodo 2026-2030 (basate sul Piano Industriale 2025-2027 di TIM approvato dal Consiglio di Amministrazione di TIM in data 13 febbraio 2025, aggiornato e presentato al Consiglio di Amministrazione di TIM in data 17 luglio 2026), ivi inclusi, a titolo esemplificativo e non esaustivo, un valore terminale (*terminal value*) e alcune previsioni relative all’utilizzo atteso, da parte della Società, di determinate perdite operative nette riportabili a nuovo (*net operating loss carryforwards*) e crediti d’imposta, predisposte dal *management* della Società e approvate dalla Società per il nostro utilizzo (le “Proiezioni della Società”);
5. alcune proiezioni finanziarie relative all’Offerente per il periodo 2026-2030, incluso un valore terminale (*terminal value*), basate su *report* di analisti finanziari pubblicamente disponibili, estrapolazioni e altre informazioni discusse con il *management* della Società e approvate dalla Società per il nostro utilizzo (le “Proiezioni dell’Offerente”);
6. alcune sinergie e costi di integrazione derivanti dall’Offerta, comprese le sinergie a regime (*run-rate*) indicate dall’Offerente nei Documenti di Offerta, come discusse con il *management* della Società e approvate dalla Società per il nostro utilizzo (le “Sinergie”);
7. alcune proiezioni finanziarie per il periodo 2026-2030 relative all’Offerente a seguito del perfezionamento dell’Offerta (il “Gruppo Combinato”), predisposte dal *management* della Società sulla base delle Proiezioni della Società e delle Proiezioni dell’Offerente e rettifiche per riflettere le Sinergie, i costi di integrazione, le poste infragruppo e gli altri effetti pro forma, in ciascun caso come approvate dalla Società per il nostro utilizzo (le “Proiezioni del Gruppo Combinato”);
8. alcune rettifiche finanziarie e di valutazione discusse con o fornite dal *management* della Società, ivi inclusi, a titolo esemplificativo e non esaustivo, l’indebitamento netto, le partecipazioni in società collegate, le passività pensionistiche, la cessione annunciata di Sparkle S.p.A., la Conversione delle Azioni di Risparmio, il patrimonio netto di terzi e il numero di Azioni in circolazione;
9. i prezzi di mercato e l’andamento storico delle negoziazioni delle Azioni e delle azioni ordinarie dell’Offerente (le “Azioni Poste”);
10. un campione selezionato di società quotate, nonché precedenti offerte pubbliche di acquisto e di scambio nel mercato italiano; e
11. altri studi e analisi finanziarie, nonché altri fattori che abbiamo ritenuto appropriati.

Ci siamo inoltre confrontati con i membri del *senior management* della Società in merito alla loro valutazione dell’Offerta, all’operatività commerciale, alla situazione finanziaria e alle prospettive future della Società e dell’Offerente, nonché ai potenziali benefici, rischi e altre implicazioni dell’Offerta.

Ai fini della formulazione del nostro parere, abbiamo condotto alcune analisi finanziarie sulla base di metodologie di valutazione comunemente utilizzate, secondo il criterio “*Has / Gets*” e, di seguito, è riportata una sintesi delle analisi finanziarie svolte. Tale sintesi non intende fornire una descrizione completa delle analisi finanziarie condotte da Evercore. L’ordine in cui sono illustrate le analisi e i relativi risultati non riflette l’importanza relativa o il valore attribuito da Evercore a ciascuna specifica analisi.

Principali metodologie utilizzate.

Criterio “*Has / Gets*”. Ai fini delle nostre analisi, abbiamo confrontato (i) il valore implicito di un’Azione di TIM su base *stand-alone* (il “*Has*”) con (ii) il valore implicito del Corrispettivo che i titolari delle Azioni riceveranno per ciascuna Azione di TIM, costituito dal Corrispettivo in Denaro e dal valore del Corrispettivo in Azioni,

determinato su base pro forma a seguito del perfezionamento dell'Offerta (il "Gets"). L'analisi si fonda su due principali metodologie di valutazione, entrambe descritte di seguito: (i) una metodologia di valutazione intrinseca, basata sull'analisi del *Discounted Cash Flow* (DCF) e del *Dividend Discount Model* (DDM), e (ii) una metodologia di valutazione relativa, basata sull'analisi delle società quotate comparabili e sulla somma delle parti (*sum-of-the-parts*).

Valutazione intrinseca / Discounted Cash Flow (DCF) – Dividend Discount Model (DDM). Abbiamo svolto (i) un'analisi del *discounted cash flow* della Società su base *stand-alone*, sulla base dei flussi di cassa di TIM S.A. ("TIM Brasil") relativi alla partecipazione detenuta dal gruppo TIM in TIM Brasil, nonché del gruppo TIM al netto di TIM Brasil ("TIM Domestic"), e (ii) un'analisi basata sul *dividend discount model* del Gruppo Combinato, tenendo conto delle Sinergie, dei costi di integrazione e delle altre rettifiche pro forma riflesse nelle Proiezioni del Gruppo Combinato.

Nello svolgimento dell'analisi del *Discounted Cash Flow* (DCF) della Società, abbiamo utilizzato le Proiezioni della Società e calcolato il *terminal value* applicando una metodologia di crescita perpetua ai flussi di cassa dell'anno finale. Abbiamo applicato un intervallo del costo medio ponderato del capitale (WACC) compreso tra 8,5% – 9,5% e un intervallo del tasso di crescita perpetua compreso tra 2,25% – 2,75%, selezionati tenendo conto del contributo relativo di TIM Domestic e TIM Brasil ai flussi di cassa prospettici, del costo del capitale stimato per ciascuna *business unit* rilevante, dei relativi dati di mercato e dei *broker benchmark* pubblicamente disponibili.

Nello svolgimento dell'analisi del *Dividend Discount Model* (DDM) del Gruppo Combinato, abbiamo utilizzato le Proiezioni del Gruppo Combinato, incluse le Sinergie, i costi di integrazione e le altre rettifiche pro forma ivi riflesse, nonché il *terminal value*. Abbiamo applicato un intervallo del costo del capitale proprio (*cost of equity*) compreso tra 9,5% – 10,5% e un intervallo del tasso di crescita perpetua compreso tra 1,5% – 2,0%, selezionati tenendo conto del profilo di rischio pro forma del Gruppo Combinato, del contributo ponderato delle *business unit* rilevanti, dei relativi dati di mercato e dei *broker benchmark* pubblicamente disponibili.

Valutazione relativa / Analisi delle società quotate comparabili e somma delle parti (*sum-of-the-parts*). Abbiamo svolto (i) una valutazione relativa della Società su base *stand-alone*, sulla base dei multipli di mercato *Enterprise Value / EBITDA after Leases* (EV/EBITDAaL) e *Enterprise Value / EBITDA after Leases minus Capital Expenditures* (EV/(EBITDAaL-Capex)) di un campione selezionato di società quotate (l'"Has"), nonché (ii) una valutazione secondo il metodo della somma delle parti (*sum-of-the-parts*) del Gruppo Combinato, mediante la valorizzazione delle *business unit* dell'Offerente relative a Servizi Finanziari, Servizi Assicurativi, Servizi PostePay, Corrispondenza, Pacchi e Distribuzione, nonché delle *business unit* di TIM e delle Sinergie (il "Gets").

Nello svolgimento dell'analisi delle società quotate comparabili relativa alla Società, abbiamo esaminato un campione selezionato di società di telecomunicazioni quotate e selezionato determinati intervalli sulla base dei multipli di mercato osservati e dei relativi parametri finanziari di TIM Domestic e TIM Brasil. In particolare, abbiamo applicato (i) un multiplo 2027E *Enterprise Value / EBITDA after Leases* (EV/EBITDAaL) pari a 6,5x per TIM Domestic, con una variazione di più o meno 0,5x, e un multiplo 2027E *Enterprise Value / EBITDA after Leases* (EV/EBITDAaL) in un range compreso tra 4,2x – 4,8x per TIM Brasil; e (ii) un multiplo 2027E *Enterprise Value / EBITDA after Leases minus Capital Expenditures* (EV/(EBITDAaL-Capex)) pari a 12,5x per TIM Domestic, con una variazione di più o meno 0,5x, e un multiplo 2027E *Enterprise Value / EBITDA after Leases minus Capital Expenditures* (EV/(EBITDAaL-Capex)) in un range compreso tra 6,8x – 8,7x per TIM Brasil.

Nello svolgimento dell'analisi della somma delle parti (*sum-of-the-parts*) relativa al Gruppo Combinato, abbiamo valutato le *business unit* Servizi Finanziari e Servizi Assicurativi utilizzando multipli 2026E *Price / Earnings* (P/E) pari a 12,5x – 14,0x e 12,5x – 13,5x, rispettivamente, e abbiamo valutato le *business unit* Servizi PostePay, Corrispondenza, Pacchi e Distribuzione utilizzando multipli 2026E *Enterprise Value / EBITDA* (EV/EBITDA) pari a 6,5x – 7,5x e 5,0x – 6,0x, rispettivamente. Le attività di TIM sono state valutate coerentemente con l'analisi delle società quotate comparabili relativa alla Società su base *stand-alone*, mentre le Sinergie sono state valutate sulla base del *Net Present Value* (NPV) utilizzando un intervallo del costo del capitale proprio del Gruppo Combinato compreso tra il 9,5% e il 10,5%. Gli intervalli selezionati riflettevano le caratteristiche finanziarie, il profilo di crescita e i multipli di mercato delle società di riferimento selezionate.

Sintesi dei risultati.

Sulla base delle assunzioni approvate dalla Società per il nostro utilizzo, la Valutazione intrinseca / *Discounted Cash Flow* (DCF) – *Dividend Discount Model* (DDM) ha determinato un valore *stand-alone* per Azione della Società pari a €5,4 – €7,6 e un valore del Corrispettivo pari a €7,3 – €8,4.

Sulla base delle assunzioni approvate dalla Società per il nostro utilizzo, la Valutazione relativa / Analisi delle società quotate comparabili e somma delle parti (*sum-of-the-parts*) ha determinato un valore *stand-alone* per Azione della Società pari a €4,7 – €6,5 e un valore del Corrispettivo pari a €6,7 – €7,8.

I risultati sopra esposti sono ulteriormente supportati dal valore implicito del Corrispettivo per i titolari delle Azioni, calcolato sulla base del prezzo di negoziazione delle Azioni Poste alla data del 16 luglio 2026, rispetto sia al valore implicito *stand-alone* per Azione sia al prezzo di negoziazione delle Azioni il giorno precedente l'annuncio dell'Offerta.

I risultati delle analisi devono essere considerati nel loro insieme. Nessun singolo metodo o intervallo è stato determinante ai fini del nostro parere.

Il nostro parere non ha ad oggetto il valore assoluto o intrinseco delle Azioni o delle Azioni Poste (o del Gruppo Combinato), in ciascun caso considerato indipendentemente. La nostra analisi è stata condotta principalmente secondo il criterio "*Has / Gets*", confrontando il valore implicito *stand-alone* di un'Azione con il valore implicito del Corrispettivo.

Ai fini della nostra analisi e del nostro parere, con il vostro consenso e senza effettuare alcuna verifica indipendente, abbiamo fatto affidamento sulla, e assunto la, veridicità e completezza di tutte le informazioni finanziarie, legali, regolamentari, fiscali, contabili e di altro tipo pubblicamente disponibili, forniteci o altrimenti messe a nostra disposizione, con noi discusse o da noi esaminate, e non ci assumiamo alcuna responsabilità od obbligazione al riguardo.

Per quanto riguarda le Proiezioni della Società, le Proiezioni dell'Offerente e le Proiezioni del Gruppo Combinato, incluse le Sinergie e i costi di integrazione di cui sopra, abbiamo assunto, con il vostro consenso, che siano state predisposte in modo ragionevole sulla base delle migliori stime attualmente disponibili e delle valutazioni formulate in buona fede da parte del *management* della Società in merito ai futuri risultati finanziari della Società, dell'Offerente e del Gruppo Combinato, e non esprimiamo alcun giudizio in merito a tali Proiezioni della Società, Proiezioni dell'Offerente e Proiezioni del Gruppo Combinato, incluse le Sinergie e i costi di integrazione né in merito ai criteri e ai presupposti sui quali esse si fondano.

Abbiamo inoltre assunto che l'Offerta si perfezionerà secondo i termini stabiliti nei Documenti di Offerta, senza alcuna rinuncia, modifica o ritardo di alcun termine o condizione rilevante ai fini della nostra analisi, e che tutte le autorizzazioni, approvazioni o nulla osta di natura governativa, regolamentare o di altra natura necessari per il perfezionamento dell'Offerta saranno ottenuti senza alcun rilevante ritardo, limitazione, restrizione o condizione che possa avere un effetto negativo sulla Società, sull'Offerente, sul perfezionamento dell'Offerta o sui benefici attesi per i titolari delle Azioni. Abbiamo inoltre assunto che (i) il Comunicato dell'Emittente, nella versione che sarà pubblicata dalla Società, non differirà dalla bozza di Comunicato dell'Emittente approvata dal Consiglio di Amministrazione della Società alla data del presente documento, e (ii) il Documento di Offerta, nella versione che sarà pubblicata dall'Offerente, non differirà dal Documento di Offerta approvato dalla Commissione Nazionale per le Società e la Borsa il 15 luglio 2026, in entrambi i casi, in alcun modo significativo ai fini della nostra analisi.

Non abbiamo effettuato né assunto alcuna responsabilità in merito alla realizzazione di valutazioni o stime indipendenti relative alle attività o alle passività (incluse eventuali attività e passività contingenti, derivate o fuori bilancio) della Società, dell'Offerente o delle loro rispettive controllate, né ci è stata fornita alcuna valutazione o stima al riguardo. Non abbiamo valutato la solvibilità o il *fair value* della Società o dell'Offerente ai sensi di qualsivoglia normativa applicabile in materia di fallimento, insolvenza o materie analoghe. Il nostro parere si basa necessariamente sulle informazioni messe a nostra disposizione alla data odierna, nonché sulle condizioni finanziarie, economiche, di mercato e di altro genere esistenti e suscettibili di valutazione alla data odierna. Resta inteso che circostanze, sviluppi o eventi futuri potrebbero avere un impatto sul presente parere e che non assumiamo alcun obbligo di aggiornamento, revisione o conferma del medesimo.

Non ci è stato chiesto di valutare, né esprimiamo alcun giudizio in merito a questioni diverse dalla congruità (*fairness*), da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) del Corrispettivo. Non esprimiamo alcun giudizio su, e il nostro parere non ha ad oggetto, la congruità (*fairness*) dell'Offerta per i titolari di strumenti finanziari diversi dalle Azioni, dei creditori o di altri soggetti portatori di interessi della Società, né su qualsiasi corrispettivo da essi ricevuto in relazione alla stessa, né in merito alla congruità (*fairness*) dell'importo o della natura di qualsiasi compenso corrisposto o da corrispondere a qualsiasi dirigente, amministratore o dipendente della Società, o a qualsiasi categoria di tali soggetti, che sia o meno correlato al Corrispettivo. Il nostro parere non ha ad oggetto questioni di natura legale, regolamentare, fiscale o contabile, né la conformità dell'Offerta alla normativa italiana in materia di offerte pubbliche di acquisto, né alcun termine o aspetto della Conversione delle Azioni di Risparmio, del Raggruppamento TIM (come definito nel Documento di Offerta), né qualsivoglia fusione, *delisting* o altra operazione che possa essere attuata a seguito dell'Offerta, ivi incluse quelle relative all'eventuale *delisting* della Società, né il valore di mercato al quale le Azioni o le Azioni Poste potrebbero essere negoziate in futuro. Abbiamo assunto che eventuali modifiche alla struttura o ai termini dell'Offerta non incidano in alcun modo significativo ai fini della nostra analisi. Il nostro parere non esprime alcuna valutazione riguardo ai meriti relativi dell'Offerta rispetto a qualsiasi altra strategia aziendale o finanziaria o a operazioni alternative che potrebbero essere disponibili alla Società. Nel formulare il nostro parere, non ci è stato richiesto di sollecitare, e non abbiamo sollecitato, manifestazioni di interesse da parte di terzi con riferimento all'acquisto di parte o di tutte le Azioni, né a qualsiasi aggregazione societaria o altra operazione straordinaria che coinvolga la Società. La presente lettera, così come il nostro parere, non costituisce una raccomandazione al Consiglio di Amministrazione né a qualsiasi altra persona in merito all'Offerta, ivi compresa in merito all'opportunità o meno per i titolari delle Azioni di portare in adesione tali Azioni all'Offerta, né alle modalità con le quali i titolari delle Azioni dovrebbero votare o agire in relazione all'Offerta o a qualsiasi altra questione.

Non siamo esperti in materia legale, regolamentare, contabile o fiscale e abbiamo assunto la veridicità e la completezza delle valutazioni effettuate dalla Società e dai suoi consulenti in merito a questioni legali, regolamentari, contabili e fiscali.

Abbiamo agito in qualità di consulenti finanziari del Consiglio di Amministrazione della Società in relazione all'Offerta e per tali servizi riceveremo un compenso, una parte del quale è subordinata al completamento dell'Offerta. Riceveremo inoltre un compenso in relazione al rilascio del presente parere. La Società ha inoltre acconsentito a rimborsare le nostre spese derivanti dal nostro incarico e a manlevarci da eventuali responsabilità che dovessero sorgere in relazione al medesimo.

Nel corso dei due anni precedenti alla data odierna, non è intercorso alcun rapporto significativo tra Evercore Partners International LLP e le società del gruppo cui questi appartiene, da un lato, e la Società o l'Offerente e le rispettive società del gruppo cui tali soggetti appartengono, dall'altro, in base al quale Evercore Partners International LLP e le società del gruppo cui questi appartiene abbiano ricevuto un compenso.

In futuro, potremmo prestare servizi di natura finanziaria o di altro tipo alla Società, all'Offerente e/o alle rispettive società del gruppo cui tali soggetti appartengono e, in relazione a tali servizi, potremmo ricevere un compenso.

Nel corso della propria attività ordinaria, Evercore Partners International LLP (o le società del gruppo cui questi appartiene) può negoziare titoli, strumenti derivati correlati o strumenti finanziari della Società, dell'Offerente e delle società dei gruppi cui tali soggetti rispettivamente appartengono, per conto proprio e per conto dei propri clienti e, di conseguenza, Evercore Partners International LLP (o le società del gruppo cui questi appartiene) può detenere in qualsiasi momento posizioni lunghe o corte su tali titoli o strumenti.

La presente lettera, unitamente al parere in essa espresso, è resa al Consiglio di Amministrazione, a titolo informativo e a beneficio del medesimo, in relazione alla valutazione dell'Offerta da parte del Consiglio di Amministrazione e ai fini del Comunicato dell'Emittente. Il presente parere è stato approvato da un *opinion committee* di Evercore Partners International LLP.

Il presente parere non può essere divulgato, citato, menzionato o comunicato (in tutto o in parte) a terzi per qualsivoglia scopo, salvo previa nostra autorizzazione scritta; resta inteso, tuttavia, che il presente parere potrà essere riprodotto integralmente come allegato al Comunicato dell'Emittente, nonché menzionato nel medesimo, in entrambi i casi nella forma da noi approvata.

Sulla base di quanto precede e fermo restando quanto ivi previsto, incluse le limitazioni e le riserve indicate nel presente parere, riteniamo che, alla data odierna, il Corrispettivo offerto ai titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) ai sensi dei Documenti di Offerta sia congruo (*fair*), da un punto di vista finanziario, per tali titolari.

Cordiali saluti,

Allegato B – Fairness Opinion di Goldman Sachs (unitamente alla relativa traduzione di cortesia in italiano)

Goldman Sachs Bank Europe SE, Succursale Italia
Via Santa Margherita no. 14 | Milano (MI) | Cap 20121
Tel: +39 02 8022 1000 | PEC (certified e-mail): goldmansachsbank@legalmail.it



PERSONAL AND CONFIDENTIAL

July 18, 2026

Board of Directors
TIM S.p.A.
Via Gaetano Negri, 1
20123 Milan
Italy

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Poste Italiane S.p.A. (the “Offeror”) and its affiliates) of the outstanding ordinary shares, with no par value (the “Shares”), of TIM S.p.A. (the “Company”) of the €1.67 in cash (the “Cash Consideration”) and no. 0.218 ordinary shares, with no par value, of the Offeror (the “Offeror Shares”) (the “Share Consideration”, together with the Cash Consideration, the “Consideration”), to be paid to such holders for each Share accepted in the Offer (as defined below), pursuant to the terms of the notice issued by the Offeror on March 22, 2026, in accordance with Article 102 of Italian Legislative Decree 58/1998, as amended and supplemented (the “Offeror Statement”) and the offer document approved by the Italian *Commissione Nazionale per le Società e la Borsa* on July 15, 2026 (the “Offer Document”), as adjusted in accordance with the terms of the Offeror Statement and the Offer Document to factor in the Company’s Share Reverse Split (as defined in the Offer Document) that occurred on June 15, 2026. The Offeror Statement and the Offer Document provide for a voluntary public tender and exchange offer to be made by the Offeror for all outstanding Shares (including any treasury shares held by the Company and any Shares issued in connection with the Company’s saving shares conversion authorized by the Company’s shareholders at the shareholders’ meeting held on January 28, 2026, which was completed on May 21, 2026 (the “Conversion”)) not already owned by the Offeror (the “Offer”) pursuant to which, subject to the satisfaction or waiver of certain conditions set forth in the Offeror Statement and in the Offer Document, the Offeror will issue and pay the Consideration for each Share accepted.

Goldman Sachs Bank Europe SE, Succursale Italia and its affiliates (collectively, “Goldman Sachs”) are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Offeror, any of their respective affiliates and third parties, including Cassa Depositi e Prestiti S.p.A. (“CDP”) and the Italian Ministry of Economy and Finance (*Ministero dell’Economia e delle Finanze*) (“MEF”), each, a significant shareholder of the Offeror,

and any of their respective affiliates, or any currency or commodity that may be involved in the Offer. We have acted as financial advisor to the Board of Directors of the Company in connection with its consideration of the Offer and other matters pursuant to our engagement by the Company. We expect to receive fees for our services in connection with the Offer, all of which are contingent upon consummation of the Offer, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. Goldman Sachs has provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as the Company's advisor in connection with the sale of its network business, in July 2024; as the Company's co-advisor in connection with the sale of Sparkle S.p.A. to the MEF and Retelit S.p.A., in April 2025; and as bookrunner with respect to the institutional offering of the Company's 3.625% senior unsecured bonds due 2030 in September 2025. Goldman Sachs also has provided certain financial advisory and/or underwriting services to CDP and/or its affiliates, from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to the institutional offering of CDP's 3.375% bond due February 2032 in February 2025; as bookrunner with respect to the institutional offering of CDP's 4.375% bond due October 2030 in September 2025; and as bookrunner with respect to the institutional offering of CDP's 3.25% bond due June 2031 in May 2026. Goldman Sachs also has provided certain financial advisory and/or underwriting services to the Government of Italy and/or its agencies and instrumentalities, including the MEF, and their respective affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to the Company, the Government of Italy, and/or its agencies and instrumentalities, including the MEF, CDP, the Offeror, and their respective affiliates for which Goldman Sachs Investment Banking may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Offeror Statement; the Offer Document; a draft of the statement to be published by the Company pursuant to Article 103 of Italian Legislative Decree 58/1998, as amended, in the form approved by the Board of Directors of the Company on the date of this opinion (the "Issuer Statement"); annual reports to shareholders of the Company and the Offeror for the five fiscal years ended December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021; certain interim reports to shareholders of the Company and the Offeror; certain other communications from the Company and the Offeror to their respective shareholders; certain publicly available research analyst reports for the Company and the Offeror; certain internal financial analyses and forecasts for the Company and certain forecasts related to the expected utilization by the Company of certain net operating loss carryforwards and tax credits, prepared by its management (the "Company Forecasts"), as approved for our use by the Company; certain financial analyses and forecasts for the Offeror compiled by the management of the Company based on certain publicly available research analyst reports for the Offeror (the "Offeror Forecasts"), as approved for our use by the Company; certain operating synergies projected by the management of the Company on the basis of the Offer Document to result from the Offer (the "Synergies"), as approved for our use by the Company; and certain financial analyses and forecasts for the Offeror after giving effect to the Offer ("Combined Entity") compiled by the management of the Company by combining the Company Forecasts and the Offeror Forecasts and adjusting the results of such combination for the effects of the Synergies (the "Combined Entity Forecasts"), as approved for our use by the Company. We have also held discussions with members of the senior management

of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Offer and the past and current business operations, financial condition and future prospects of the Company and the Offeror; compared certain financial and stock market information for the Company and the Offeror with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Company Forecasts, the Offeror Forecasts, the Combined Entity Forecasts including the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of the Company or the Offeror or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Company, the Offeror, or the expected benefits of the Offer in any way meaningful to our analysis. We have assumed that the Offer will be consummated on the terms set forth in the Offeror Statement and the Offer Document, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. We have further assumed that the Issuer Statement as it will be published by the Company will not deviate from the draft Issuer Statement approved by the Board of Directors of the Company on the date hereof, in any way meaningful to our analysis.

In connection with rendering our opinion, we have performed certain financial analyses to calculate ranges of implied Consideration and a summary of the material financial analyses performed is presented below.

This summary does not purport to be an exhaustive description of the financial analyses undertaken by Goldman Sachs. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by Goldman Sachs to such analyses.

For each of the material financial analyses described below, the implied value per Share of the Company before giving effect to the Offer (the “Company Stand Alone Value”) has been derived from the Company Forecasts, and the implied value per share of the Combined Entity (the “Combined Entity Equity Value”) has been derived from the Combined Entity Forecasts. For each of the material financial analyses described below, the indicative reference ranges have been calculated by comparing (i) the implied value per Share, derived from the Company Stand Alone Value with (ii) the implied value of the Consideration, composed of the Cash Consideration and the Share Consideration, paid per Share where the Share Consideration has been computed on the basis of the implied value per Offeror Share, derived from the Combined Entity Equity Value.

For the purposes of our analyses, we have taken into consideration:

Dividend Discount Model (“DDM”). We performed an illustrative dividend discount model analysis of the Company and the Combined Entity to derive a range of implied values per Share and of implied values of the Consideration using:

- Ranges of discount rates (9.0% to 10.0% for the Company; 8.5% to 9.5% for the Combined Entity), reflecting an estimate of the Company’s and the Combined Entity’s cost of equity calculated using the Capital Asset Pricing Model (“CAPM”), applied to i) future cash flows to equity holders, as set forth in the Company Forecasts and the Combined Entity Forecasts, and ii) the terminal value (as described below);
- Terminal value at the end of 2030E calculated using the perpetuity growth rates ranging from 1.0% to 2.0% for the Company and from 1.0% to 2.0% for the Combined Entity applied to future cash flows to equity holders, as set forth in the Company Forecasts and the Combined Entity Forecasts.

Present Value of Future Share Price Analysis. We performed an analysis of the illustrative present value of the future price and dividends per Share and per share of the Combined Entity using the Company Forecasts (for the Company) and the Combined Entity Forecasts (for the Combined Entity) and based on:

- Forecasted operating free cash flows (EBITDA after leases – Capex) and dividends for the Company and forecasted earnings and dividends for the Combined Entity for the years 2026E through 2029E;
- A range of enterprise value to operating free cash flow (EBITDA after leases – Capex) multiples (9x to 12x for the Company) applied to the Company’s estimated next twelve months operating free cash flow (EBITDA after leases – Capex), and a range of price-to-earnings multiples (10x to 16x for the Combined Entity) applied to the Combined Entity’s estimated next twelve months earnings, in each case as of the relevant dates;
- A discount rate of 9.5% for the Company and 9.0% for the Combined Entity, reflecting an estimate of the Company’s cost of equity and the Combined Entity’s cost of equity calculated using the CAPM.

The table below presents the results of the analyses summarized above:

Methodology		Minimum implied value per Share	Maximum implied value per Share
Dividend Discount Model – <i>Company Stand Alone</i>		€5.50	€7.02
Present Value of Future Share Price – <i>Company Stand Alone</i>		€4.88	€7.00

Methodology		Minimum implied value of Consideration	Maximum implied value of Consideration
Dividend Model – <i>Entity</i>	Discount <i>Combined</i>	€7.73	€9.42
Present Value of Future Share Price – <i>Combined</i> <i>Entity</i>		€6.27	€8.65

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. We were not requested by the Board of Directors to solicit, and we did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than the Offeror and its affiliates) of Shares, as of the date hereof, of the Consideration to be paid to such holders in the Offer pursuant to the Offeror Statement and the Offer Document. We do not express any view on, and our opinion does not address, any other term or aspect of the Offer or any term or aspect of any other agreement or instrument contemplated by the Offer or entered into or amended in connection with the Offer, including, any allocation of the Consideration, the fairness of the Offer to, or any consideration received in connection therewith by, the holders of any class of securities other than the Shares, creditors, or other constituencies of the Company; nor as to the compliance of the Offer with Italian voluntary tender offer regulations; nor as to any term or aspect of the Conversion, the Share Reverse Split (as defined in the Offer Document), or any merger or other transaction in connection with the delisting of the Company following the Offer, if any; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons, in connection with the Offer, whether relative to the Consideration to be paid to the holders (other than the Offeror and its affiliates) of Shares pursuant to the Offeror Statement and the Offer Document or otherwise. We are not expressing any opinion as to the prices at which the Offeror Shares or the Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company, the Offeror or the Offer, or as to the impact of the Offer on the solvency or viability of the Company or the Offeror or the ability of the Company or the Offeror to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Offer and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Board of Directors
TIM S.p.A.
July 18, 2026
Page 6

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to the holders (other than the Offeror and its affiliates) of Shares pursuant to the Offeror Statement and the Offer Document is fair from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS BANK EUROPE SE, SUCCURSALE ITALIA



By: Edoardo Ravà
Managing Director



By: Giuseppe Pipitone
Managing Director

COURTESY TRANSLATION
PLEASE REFER TO THE ENGLISH VERSION FOR THE OFFICIAL DOCUMENT
IN CASE OF DISCREPANCY BETWEEN THE ENGLISH VERSION AND THIS
TRANSLATION, THE ENGLISH VERSION SHALL PREVAIL

PERSONALE E RISERVATO

18 luglio 2026

Consiglio di Amministrazione
TIM S.p.A.
Via Gaetano Negri, 1
20123 Milano
Italia

Gentili Signore, Egregi Signori:

Avete richiesto il nostro parere in merito alla congruità (*fairness*), da un punto di vista finanziario, per i titolari (diversi da Poste Italiane S.p.A. (l'“Offerente”) e dalle società del gruppo cui l'Offerente appartiene) delle azioni ordinarie in circolazione, prive di valore nominale (le “Azioni”), di TIM S.p.A. (la “Società”), del corrispettivo pari a €1,67 in denaro (il “Corrispettivo in Denaro”) e a n. 0,218 azioni ordinarie, prive di valore nominale, dell'Offerente (le “Azioni dell'Offerente”) (il “Corrispettivo in Azioni” e, unitamente al Corrispettivo in Denaro, il “Corrispettivo”), offerto a tali titolari per ciascuna Azione portata in adesione all'Offerta (come di seguito definita), secondo i termini del comunicato pubblicato dall'Offerente in data 22 marzo 2026, ai sensi dell'articolo 102 del Decreto Legislativo 58/1998, come successivamente modificato e integrato (il “Comunicato dell'Offerente”), e del documento di offerta approvato dalla Commissione Nazionale per le Società e la Borsa in data 15 luglio 2026 (il “Documento di Offerta”), come rettificato in conformità ai termini del Comunicato dell'Offerente e del Documento di Offerta al fine di tenere conto del Raggruppamento TIM (come definito nel Documento di Offerta) divenuto efficace il 15 giugno 2026. Il Comunicato dell'Offerente e il Documento di Offerta prevedono il lancio di un'offerta pubblica di acquisto e di scambio volontaria da parte dell'Offerente avente ad oggetto tutte le Azioni in circolazione (ivi incluse le azioni proprie detenute dalla Società e le Azioni emesse a seguito della conversione delle azioni di risparmio della Società, approvata dall'assemblea degli azionisti di quest'ultima in data 28 gennaio 2026 e perfezionatasi il 21 maggio 2026 (la “Conversione”)) non già detenute dall'Offerente (l'“Offerta”), in virtù della quale, subordinatamente all'avveramento o alla rinuncia di talune condizioni stabilite nel Comunicato dell'Offerente e nel Documento di Offerta, l'Offerente corrisponderà il Corrispettivo per ciascuna Azione portata in adesione.

Goldman Sachs Bank Europe SE, Succursale Italia, e le società del gruppo cui appartiene (collettivamente, “Goldman Sachs”) prestano servizi di consulenza finanziaria, *underwriting*, erogazione del credito e finanziamento, investimento in conto proprio, compravendita di strumenti finanziari, ricerca, gestione del risparmio e altre attività e servizi finanziari e non finanziari a favore di diversi soggetti ed entità. Goldman Sachs e i suoi dipendenti, nonché i fondi o le altre entità da essi gestiti o in cui investono o detengono altri interessi di natura economica o con cui co-investono, possono in qualsiasi momento acquistare, vendere, detenere o esercitare diritti di voto con riferimento a posizioni lunghe o corte e investimenti in strumenti finanziari, strumenti derivati, prestiti, *commodity*, valute, *credit default swap* e altri strumenti finanziari della Società, dell'Offerente, di qualsiasi altra società dei gruppi cui queste rispettivamente appartengono e di terze parti, tra cui Cassa Depositi e Prestiti S.p.A. (“CDP”)

e il Ministero dell'Economia e delle Finanze ("MEF"), ciascuno dei quali è un azionista rilevante dell'Offerente, e di qualsiasi altra società dei gruppi cui queste rispettivamente appartengono, ovvero in qualsiasi valuta o *commodity* che possa essere coinvolta nell'Offerta. Abbiamo agito in qualità di *advisor* finanziario del Consiglio di Amministrazione della Società in relazione alla valutazione svolta da quest'ultimo in merito all'Offerta e ad altre questioni, in conformità all'incarico conferitoci dalla Società. Per i servizi da noi prestati in relazione all'Offerta, prevediamo di ricevere un compenso interamente subordinato al perfezionamento dell'Offerta, e la Società si è impegnata a rimborsare alcune spese derivanti dal nostro incarico e a manlevarci da eventuali responsabilità che dovessero sorgere in relazione al medesimo. Goldman Sachs ha occasionalmente prestato alcuni servizi di consulenza finanziaria e/o di *underwriting* alla Società e/o alle società del gruppo cui appartiene, per i quali Goldman Sachs Investment Banking ha ricevuto, e potrebbe ricevere in futuro, un compenso, tra cui l'aver agito in qualità di *advisor* della Società con riferimento alla cessione della propria infrastruttura di rete, a luglio 2024; in qualità di *co-advisor* della Società in relazione alla cessione di Sparkle S.p.A. al MEF e a Retelit S.p.A., ad aprile 2025; e in qualità di *bookrunner* con riferimento all'offerta a investitori istituzionali delle obbligazioni *senior* non garantite della Società, con un tasso di interesse del 3,625% e con scadenza nel 2030, a settembre 2025. Goldman Sachs ha inoltre prestato alcuni servizi di consulenza finanziaria e/o di *underwriting* a CDP e/o alle società del gruppo cui appartiene, per i quali Goldman Sachs Investment Banking ha ricevuto, e potrebbe ricevere in futuro, un compenso, tra cui l'aver agito in qualità di *bookrunner* con riferimento all'offerta a investitori istituzionali delle obbligazioni di CDP, con un tasso di interesse del 3,375% e con scadenza a febbraio 2032, a febbraio 2025; in qualità di *bookrunner* con riferimento all'offerta a investitori istituzionali delle obbligazioni di CDP, con un tasso di interesse del 4,375% e con scadenza a ottobre 2030, a settembre 2025; e in qualità di *bookrunner* con riferimento all'offerta a investitori istituzionali delle obbligazioni di CDP, con un tasso di interesse del 3,25% e con scadenza a giugno 2031, a maggio 2026. Goldman Sachs ha inoltre prestato alcuni servizi di consulenza finanziaria e/o di *underwriting* al Governo italiano e/o alle sue agenzie ed enti, ivi incluso il MEF, nonché alle rispettive società del gruppo cui tali soggetti appartengono, per i quali Goldman Sachs Investment Banking ha ricevuto, e potrebbe ricevere in futuro, un compenso. Goldman Sachs potrebbe altresì in futuro prestare servizi di consulenza finanziaria e/o di *underwriting* a favore della Società, del Governo italiano e/o delle sue agenzie ed enti, tra cui il MEF, CDP, l'Offerente e le società dei gruppi cui queste rispettivamente appartengono, per i quali Goldman Sachs Investment Banking potrebbe ricevere un compenso.

In relazione al presente parere, abbiamo analizzato, tra l'altro, il Comunicato dell'Offerente; il Documento di Offerta; una bozza del comunicato che sarà pubblicato dalla Società ai sensi dell'articolo 103 del Decreto Legislativo 58/1998, come successivamente modificato e integrato, approvata dal Consiglio di Amministrazione della Società in data odierna (il "Comunicato dell'Emittente"); i bilanci annuali della Società e dell'Offerente per i cinque esercizi chiusi al 31 dicembre 2025, al 31 dicembre 2024, al 31 dicembre 2023, al 31 dicembre 2022 e al 31 dicembre 2021; alcune relazioni semestrali della Società e dell'Offerente; alcune ulteriori comunicazioni della Società e dell'Offerente ai rispettivi azionisti; alcuni *report* di analisti finanziari pubblicamente disponibili relativi alla Società e all'Offerente; alcune analisi e previsioni finanziarie interne relative alla Società nonché alcune previsioni relative all'utilizzo atteso, da parte della Società, di determinate perdite operative nette riportabili a nuovo (*net operating loss carryforwards*) e crediti d'imposta, preparate dal *management* della stessa (le "Previsioni della Società"), approvate dalla Società per il nostro utilizzo; alcune analisi e previsioni finanziarie relative all'Offerente, elaborate dal *management* della Società sulla base di alcuni *report* di analisti finanziari pubblicamente disponibili relativi all'Offerente (le "Previsioni dell'Offerente"), approvate

dalla Società per il nostro utilizzo; alcune sinergie operative previste dal *management* della Società, sulla base del Documento di Offerta, derivanti dall'Offerta (le "Sinergie"), approvate dalla Società per il nostro utilizzo; e alcune analisi e previsioni finanziarie relative all'Offerente, tenendo conto degli effetti dell'Offerta, ("Entità Combinata"), elaborate dal *management* della Società sulla base delle Previsioni della Società e delle Previsioni dell'Offerente e rettificata per tenere conto delle Sinergie (le "Previsioni dell'Entità Combinata"), approvate dalla Società per il nostro utilizzo. Ci siamo inoltre confrontati con i membri del *senior management* della Società in merito alla loro valutazione della *ratio* strategica e dei potenziali benefici dell'Offerta, nonché dell'operatività commerciale e della situazione finanziaria, passate e attuali, della Società e dell'Offerente, nonché delle relative prospettive future; abbiamo confrontato alcune informazioni finanziarie e di mercato relative alla Società e all'Offerente con informazioni analoghe relative ad altre società i cui titoli sono quotati sui mercati regolamentati; e abbiamo effettuato ulteriori studi e analisi, nonché preso in considerazione ulteriori fattori, che abbiamo ritenuto appropriati.

Ai fini della predisposizione del presente parere, con il Vostro consenso, abbiamo fatto affidamento sulla, e assunto la, veridicità e completezza di tutte le informazioni finanziarie, legali, regolamentari, fiscali, contabili e di altro tipo forniteci, con noi discusse o da noi analizzate, senza assumere alcuna responsabilità in merito alla verifica indipendente delle medesime. A tale riguardo, con il Vostro consenso, abbiamo assunto che le Previsioni della Società, le Previsioni dell'Offerente e le Previsioni dell'Entità Combinata, ivi comprese le Sinergie, siano state redatte in modo ragionevole sulla base delle migliori stime e valutazioni attualmente a disposizione del *management* della Società. Non abbiamo effettuato alcuna valutazione o stima indipendente delle attività e delle passività (incluse eventuali attività e passività contingenti, derivate o fuori bilancio) della Società, dell'Offerente o di una qualsiasi delle loro rispettive controllate, né ci è stata fornita alcuna valutazione o stima al riguardo. Abbiamo assunto che tutte le autorizzazioni e le approvazioni di natura governativa, regolamentare o di altra natura necessarie per il perfezionamento dell'Offerta saranno ottenute senza alcun effetto negativo sulla Società, sull'Offerente o sui benefici attesi dall'Offerta che risulti in qualsiasi misura significativo ai fini della nostra analisi. Abbiamo assunto che l'Offerta si perfezionerà secondo i termini e le condizioni previsti dal Comunicato dell'Offerente e dal Documento di Offerta, senza alcuna rinuncia o modifica dei medesimi il cui effetto sia in alcun modo significativo ai fini della nostra analisi. Abbiamo altresì assunto che il Comunicato dell'Emittente, nella versione che sarà pubblicata dalla Società, non differirà in alcun modo significativo ai fini della nostra analisi dalla bozza del Comunicato dell'Emittente approvata dal Consiglio di Amministrazione della Società alla data del presente parere.

Ai fini della formulazione del nostro parere, abbiamo svolto alcune analisi finanziarie volte a calcolare gli intervalli del valore implicito del Corrispettivo; una sintesi delle analisi finanziarie rilevanti da noi condotte è riportata di seguito.

Tale sintesi non intende costituire una descrizione completa delle analisi finanziarie svolte da Goldman Sachs. L'ordine in cui tali analisi e i relativi risultati vengono presentati non riflette l'importanza o il valore attribuiti da Goldman Sachs a ciascuna delle suddette analisi.

Per ciascuna delle analisi finanziarie di seguito descritte, il valore implicito per Azione della Società in assenza del completamento dell'Offerta (il "Valore *Stand-Alone* della Società") è stato ricavato dalle Previsioni della Società, mentre il valore implicito per azione dell'Entità Combinata (l'"*Equity Value* dell'Entità Combinata") è stato ricavato dalle Previsioni dell'Entità Combinata. Per ciascuna delle analisi finanziarie di seguito descritte, gli intervalli di riferimento indicativi sono stati

calcolati confrontando (i) il valore implicito per Azione ricavato dal Valore *Stand-Alone* della Società, con (ii) il valore implicito del Corrispettivo, composto dal Corrispettivo in Denaro e dal Corrispettivo in Azioni, pagato per ciascuna Azione, laddove il Corrispettivo in Azioni è stato determinato sulla base del valore implicito per Azione dell'Offerente, ricavato dall'*Equity Value* dell'Entità Combinata.

Ai fini delle nostre analisi, abbiamo preso in considerazione:

Dividend Discount Model ("DDM"). Abbiamo condotto un'analisi illustrativa del *dividend discount model* della Società e dell'Entità Combinata per ottenere un intervallo di valori impliciti per Azione e di valori impliciti del Corrispettivo, utilizzando:

- intervalli di tassi di sconto (da 9,0% a 10,0% per la Società; da 8,5% a 9,5% per l'Entità Combinata), che riflettono una stima del costo del capitale proprio (*cost of equity*) della Società e dell'Entità Combinata calcolato utilizzando il *Capital Asset Pricing Model* ("CAPM"), applicato i) ai flussi di cassa futuri spettanti agli azionisti (*equity free cash flows*), come riportati nelle Previsioni della Società e nelle Previsioni dell'Entità Combinata, e ii) al *terminal value* (come descritto di seguito);
- *terminal value* a fine 2030E, calcolato utilizzando tassi di crescita perpetui compresi tra il 1,0% e il 2,0% per la Società e tra il 1,0% e il 2,0% per l'Entità Combinata, applicati al flusso di cassa futuro spettante agli azionisti (*equity free cash flow*), come riportato nelle Previsioni della Società e nelle Previsioni dell'Entità Combinata.

Analisi del Valore Attuale del Prezzo Futuro per Azione (*Present Value of Future Share Price Analysis*). Abbiamo condotto un'analisi del valore attuale indicativo del prezzo futuro e dei dividendi per Azione e per azione dell'Entità Combinata utilizzando le Previsioni della Società (per la Società) e le Previsioni dell'Entità Combinata (per l'Entità Combinata) e sulla base di:

- flussi di cassa operativi disponibili (*operating free cash flows*) (definiti come EBITDA *after lease*, al netto degli investimenti) e dividendi previsti per la Società e utili e dividendi previsti per l'Entità Combinata per gli anni dal 2026E al 2029E;
- un intervallo di multipli del rapporto tra *enterprise value* e flusso di cassa operativo disponibile (*operating free cash flow*) (definito come EBITDA *after lease*, al netto degli investimenti) (da 9x a 12x per la Società), applicato al flusso di cassa operativo disponibile (*operating free cash flow*) (definito come EBITDA *after lease*, al netto degli investimenti) della Società stimato per i dodici mesi successivi, e un intervallo di multipli del rapporto prezzo/utigli (da 10x a 16x per l'Entità Combinata), applicato all'utile dell'Entità Combinata stimato per i dodici mesi successivi, in ciascun caso alle rispettive date di riferimento;
- un tasso di sconto pari al 9,5% per la Società e al 9,0% per l'Entità Combinata, che riflette una stima del costo del capitale proprio (*cost of equity*) della Società e dell'Entità Combinata, calcolato utilizzando il CAPM.

La tabella che segue riporta i risultati delle analisi precedentemente descritte:

Metodologia	Valore Implicito Minimo per Azione	Valore Implicito Massimo per Azione
-------------	------------------------------------	-------------------------------------

<i>Dividend Model – Società Alone</i>	<i>Discount Stand-Alone</i>	€5,50	€7,02
Valore Attuale del Prezzo Futuro per Azione – Società Alone		€4,88	€7,00

Metodologia		Valore Implicito Minimo del Corrispettivo	Valore Implicito Massimo del Corrispettivo
<i>Dividend Model – Combinata</i>	<i>Discount Entità</i>	€7,73	€9,42
Valore Attuale del Prezzo Futuro per Azione – Combinata		€6,27	€8,65

Il nostro parere non esprime alcuna valutazione riguardo ai meriti relativi dell'Offerta rispetto a eventuali operazioni alternative che potrebbero essere disponibili per la Società; né esprime alcuna valutazione di natura legale, regolamentare, fiscale o contabile. Il Consiglio di Amministrazione non ci ha richiesto di sollecitare, né abbiamo sollecitato, manifestazioni di interesse da parte di terzi con riferimento a un'acquisizione della Società, a un'aggregazione societaria con la medesima o a qualsiasi altra operazione alternativa. Il presente parere riguarda esclusivamente la congruità (*fairness*), da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene), alla data odierna, del Corrispettivo offerto a tali titolari nell'ambito dell'Offerta ai sensi del Comunicato dell'Offerente e del Documento di Offerta. Non esprimiamo alcun giudizio su, e il nostro parere non ha a oggetto, alcun altro termine o aspetto dell'Offerta, né alcun termine o aspetto di qualsiasi altro accordo o strumento previsto dall'Offerta o concluso o modificato con riferimento all'Offerta, ivi inclusa qualsivoglia ripartizione del Corrispettivo, la congruità (*fairness*) dell'Offerta nei confronti dei, o di qualsiasi corrispettivo ricevuto nel contesto della medesima dai, titolari di qualsiasi classe di titoli diversi dalle Azioni, dei creditori o di altri portatori di interessi della Società; né sulla conformità dell'Offerta alla normativa italiana in materia di offerte pubbliche di acquisto volontarie; né su qualsiasi termine o aspetto della Conversione, del Raggruppamento TIM (come definito nel Documento di Offerta), o di qualsiasi fusione o altra operazione con riferimento al *delisting* della Società a seguito dell'Offerta, ove applicabile; né sulla congruità (*fairness*) dell'importo o della natura di qualsiasi compenso corrisposto o da corrispondere a qualsivoglia dirigente, amministratore o dipendente della Società, o a qualsiasi categoria di tali soggetti, in relazione all'Offerta, che sia o meno correlato al Corrispettivo offerto ai titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) ai sensi del Comunicato dell'Offerente e del Documento di Offerta. Non esprimiamo alcun giudizio in merito al prezzo di

Consiglio di Amministrazione
TIM S.p.A.
18 luglio 2026
Pagina 6

mercato al quale le Azioni dell'Offerente o le Azioni saranno negoziate in futuro, né in merito ai potenziali effetti della volatilità dei mercati creditizi, finanziari e azionari sulla Società, sull'Offerente o sull'Offerta, né in merito all'impatto dell'Offerta sulla solvibilità o sulla solidità della Società o dell'Offerente, né sulla capacità della Società o dell'Offerente di adempiere ai rispettivi obblighi alla relativa scadenza. Il nostro parere si basa necessariamente sulle condizioni economiche, monetarie, di mercato e di altro genere esistenti alla data odierna, nonché sulle informazioni che ci sono state rese disponibili alla medesima data, e non assumiamo alcuna responsabilità per l'aggiornamento, la revisione o la conferma del presente parere sulla base di circostanze, sviluppi o eventi verificatisi successivamente alla data odierna. I servizi di consulenza da noi prestati e il presente parere sono resi esclusivamente a fini informativi e di assistenza al Consiglio di Amministrazione della Società nell'ambito della propria valutazione in merito all'Offerta, e il presente parere non costituisce una raccomandazione circa l'opportunità o meno per i titolari di Azioni di portare le proprie Azioni in adesione all'Offerta, né in merito a qualsiasi altra questione. Il presente parere è stato approvato da un *fairness committee* di Goldman Sachs.

Sulla base di, e fermo restando, quanto precede, riteniamo che, alla data odierna, il Corrispettivo offerto ai titolari delle Azioni (diversi dall'Offerente e dalle società del gruppo cui l'Offerente appartiene) ai sensi del Comunicato dell'Offerente e del Documento di Offerta sia congruo (*fair*) da un punto di vista finanziario per tali titolari.

Cordiali saluti,

Allegato C – Parere rilasciato dall'associazione sindacale FISTel-CISL



COMUNICATO STAMPA

Ok Consob a Opas Poste su Tim. Faraoni (Fistel Cisl): «Solido contenuto industriale, positivi gli impegni a tutela del lavoro»

Roma, 17 Luglio 2026, «Il Documento di Offerta presentato da Poste Italiane presenta un solido razionale industriale». Lo dichiara il Segretario Generale Nazionale della Fistel Cisl, Alessandro Faraoni, commentando positivamente il via libera della Consob all'Opas di Poste Italiane su Tim.

«In un settore che da anni vive una fase di forte pressione competitiva, investimenti crescenti e una rapida evoluzione tecnologica, la creazione di un grande gruppo nazionale integrato rappresenta un'opportunità importante per rafforzare la competitività del sistema Paese e sostenere la crescita di Tim nel lungo periodo.

Per questo guardiamo con favore al fatto che il progetto sia fondato su una logica di crescita industriale e non esclusivamente finanziaria. Il Documento di Offerta evidenzia infatti la volontà di investire nelle infrastrutture digitali, nel cloud, nella cybersicurezza, nell'intelligenza artificiale e nei servizi rivolti a cittadini, imprese e Pubblica Amministrazione: elementi che possono rafforzare le prospettive industriali del Gruppo.

Inoltre, la complementarità tra Poste e Tim appare in grado di creare un operatore nazionale con maggiore capacità di investimento, maggiore solidità e una posizione competitiva più forte in un mercato europeo in profonda trasformazione, garantendo una prospettiva di crescita più stabile rispetto a uno scenario stand-alone.

Ma soprattutto apprezziamo gli impegni assunti da Poste in materia di tutela del lavoro. Nel Documento di Offerta si dichiara di non prevedere modifiche sostanziali ai contratti di lavoro dei dipendenti Tim, né effetti negativi sull'occupazione, sulle condizioni di lavoro o sulla presenza territoriale: la complementarità tra le attività di Poste e Tim viene indicata come fattore di crescita, non di sovrapposizione. Il documento richiama inoltre l'obiettivo di investire nelle competenze, nella formazione, nella riqualificazione e nella valorizzazione delle persone, riconoscendo nel capitale umano uno degli elementi fondamentali per il successo del progetto industriale.

In un momento di grandi trasformazioni del mondo del lavoro, con l'avanzare dell'intelligenza artificiale, è doverosa una grande attenzione alla custodia della persona umana, come ci insegna Papa Leone XIV nel suo libro "Magnifica Humanitas".

Alla luce di questi elementi esprimiamo una valutazione favorevole sull'operazione, che può rappresentare un'importante opportunità per il rilancio di Tim, per il rafforzamento del settore delle telecomunicazioni e per la crescita di un campione nazionale al servizio della trasformazione digitale del Paese. Vigileremo affinché gli impegni assunti trovino piena attuazione, nel confronto con le organizzazioni sindacali e nella tutela delle lavoratrici e dei lavoratori».

N. DOCUMENTS MADE AVAILABLE BY THE OFFEROR TO THE PUBLIC AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE

The Offer Document and the documents referred to in this Section **Errore. L'origine riferimento non è stata trovata.** are available for consultation by the public at:

- (i) the registered office of the Offeror;
- (ii) the registered office of Intermonte SIM S.p.A. in Milan, Galleria de Cristoforis 7/8, and the offices of Intesa Sanpaolo S.p.A. in Milan, Largo Mattioli No. 3, as the Intermediaries Appointed to Coordinate the Collection of Acceptances;
- (iii) the registered office of the Appointed Intermediaries;
- (iv) the website of the Offeror;
- (v) the website of the Global Information Agent.

N.1. Documents relating to the Offeror

- (i) By-laws;
- (ii) Exemption Document;
- (iii) Annual financial report for the financial year ended 31 December 2025, comprising the separate and consolidated financial statements for the financial year ended 31 December 2025, accompanied by the annexes required by law; and
- (iv) Interim management statement as at 31 March 2026, accompanied by the annexes.

N.2. Documents relating to the Issuer

- (i) Annual financial report for the financial year ended 31 December 2025, comprising the separate and consolidated financial statements for the financial year ended 31 December 2025, accompanied by the annexes required by law; and
- (ii) Interim management statement as at 31 March 2026, accompanied by the annexes.

DECLARATION OF RESPONSIBILITY

Responsibility for the completeness and accuracy of the data and information contained in this Offer Document lies with the Offeror.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document are true and accurate and that no omissions exist that may alter its scope.

Poste Italiane S.p.A.

Name: Matteo Del Fante

Title: Chief Executive Officer