THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL). THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES IN THE UNITED STATES OF AMERICA, IN OTHER COUNTRIES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

AUDITOR'S REPORT PURSUANT TO ARTICLE 2441, PARAGRAPH FOURTH, FIRST SENTENCE, AND PARAGRAPH SIXTH OF THE ITALIAN CIVIL CODE, AND ARTICLE 158, FIRST PARAGRAPH, OF LEGISLATIVE DECREE NO. 58/98 ON THE ISSUANCE PRICE OF SHARES IN THE SHARE CAPITAL INCREASE WITH THE EXCLUSION OF THE OPTION RIGHT

To the Board of Directors of
Poste Italiane S.p.A.

1. PURPOSE AND OBJECT OF THE ENGAGEMENT

In relation to the delegation granted by the extraordinary Shareholders' Meeting of June 18, 2026 of Poste Italiane S.p.A. (hereinafter also the "Company", "Poste" or the "Offeror") to the Board of Directors pursuant to art. 2443 of the Italian Civil Code (hereinafter also the "Delegation") related to the share capital increase functional to the Offer (as defined below), with the exclusion of the option right pursuant to article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code and article 158, first paragraph, of the Legislative Decree No. 58/98 (hereinafter also "TUF"), we have received from the Company the explanatory report of the Board of Directors dated July 7, 2026 pursuant to article 2441, sixth paragraph, of the Italian Civil Code (hereinafter also the "Explanatory Report"), which describes and provides reasons for the aforementioned proposed share capital increase with the exclusion of the option right, and indicates in paragraph 9 – *"Criteria for the determination of the issue price of the newly issued shares"* thereof, the criterion identified by the Board of Directors to determine the price of the newly issued shares.

The proposal of the Board of Directors, as described in the Explanatory Report, concerns the Company share capital increase, with the exclusion of the option right pursuant to article 2441, fourth paragraph, first sentence of the Italian Civil Code to be carried out through the issuance of a maximum of 371,986,879 new ordinary Poste shares without nominal value with regular economic rights and having the same characteristics as the ordinary shares of Poste already outstanding at the date of issuance, to be paid up through contribution in kind being reserved to the voluntary public tender and exchange offer (hereinafter also the "Offer") on all of the ordinary shares of Telecom Italia S.p.A. (hereinafter also "TIM"), including treasury shares held by TIM and net of the shares of TIM already held by Poste, launched by Poste Italiane S.p.A. on March 22, 2026, pursuant to articles 102 and 106, fourth paragraph of the TUF, it being reserved to the shareholders of Telecom Italia S.p.A. tendering in the Offer (hereinafter also the "Capital Increase Reserved to the Offer").

The resolution granting the Delegation provides that the Capital Increase Reserved to the Offer can be resolved by the Board of Directors within December 31, 2026, in one or more tranches and in divisible form, in an amount of share capital equal to Euro 1.00 for each newly issued share (amount corresponding to the implied nominal value of the outstanding Poste shares) and, as a consequence, for a maximum share capital amount equal to Euro 371,986,879, plus the share premium, through the issuance of a maximum of n. 371,986,879 Poste's ordinary shares.

PricewaterhouseCoopers Business Services S.r.l. and Prof. Eugenio Pinto, jointly as independent expert appointed by Poste pursuant to art. 2343-*ter*, second paragraph, point b) of the Italian Civil Code (hereinafter also the "Independent Expert"), issued on May 19, 2026 their report concerning the evaluation of the attributable value to the shares of TIM to be contributed, which was made available to the public in accordance with the procedures set out in applicable law during the Extraordinary Shareholders Meeting Poste on June 18, 2026.

In connection with the transaction described above, the Board of Directors of the Company entrusted us with task of expressing, pursuant to art. 2441, fourth paragraph, first sentence, and sixth paragraph, of the Italian Civil Code and Art. 158, first paragraph, of the TUF, our opinion on the adequacy of the criterion identified by the Directors in order to determine the issuance price of the newly issued Poste shares , as described in paragraph 9 - *"Criteria for the determination of* the *issue price of* the *new issue shares"* of the Explanatory Report.

During the first part of Board of Directors' meeting held today, the Directors approved the Explanatory Report in order to enable us to carry out our activities. Once the consistency between the Explanatory Report approved by the Board of Directors with the draft version previously provided to us by the Company, together with the documents necessary to perform our work, was verified, we issued this report in order to allow the Board of Directors to finalize the procedure required for the Capital Increase Reserved to the Offer, during the second part of today's meeting.

2. OVERVIEW OF THE TRANSACTION

As set out in the notice dated March 22, 2026 (hereinafter also the "Offeror's Communication") pursuant to article 102, paragraph 1 of the TUF and article 37 of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999, as amended (hereinafter also the "Issuers' Regulation"), Poste announced its decision to launch the Offer for all the shares of TIM, including treasury shares held by the latter, admitted to trading on Euronext Milan, which is organized and managed by Borsa Italiana S.p.A..
As described in more details in paragraph 1 – "*Description of the transaction. Reasons for and allocation of the capital increase*" of the Explanatory Report:

- The reasons of the Offer refer to Poste's 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;

- Completion of the Offer would allow Poste to further strengthen its competitive positioning and generate value for all stakeholders through the creation of a true national champion characterised by the scale, diversification and solidity necessary to ensure growing and sustainable cash generation over time and capable of playing a leading role in the process of strengthening the Country's sovereignty and digital transformation.

The Offeror's Communication provided that, subject to the following, for each TIM share tendered in acceptance of the Offer, Poste would offer a total unitary consideration represented by the following components:

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

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

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

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

On June 18, 2026, the Company's Extraordinary Shareholders' Meeting approved to vest the Board of Directors with the delegated power to approve the Capital Increase Reserved to the Offer.

In particular, the shareholders' resolution granting the Delegation provides that the Capital Increase Reserved to the Offer may be resolved by the Board of Directors by December 31, 2026, even in one or more tranches and in divisible form, for an amount equal to EUR 1.00 for each newly issued share (corresponding to the implied nominal value of the issued Poste shares) and, therefore, for a maximum share capital of EUR 371,986,879, plus share premium, through the issuance of a maximum of No. 371,986,879 ordinary shares of Poste.

The Delegation provides for the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, as the newly issued Poste Shares to be offered in exchange are reserved for participants in the Offer, and will be subscribed and paid-up by December 31, 2026 through the contribution to Poste of the TIM shares tendered in acceptance of the Offer (including the potential reopening of the acceptance period, where applied on a voluntary basis by Poste, and/or within the scope of the procedures for the formalities set forth by articles 108 and 111 of the TUF, where the requirements are met).

With reference to the prior authorizations required in relation to the Offer by applicable law and sector the Directors report that Poste has applied for authorization from the Bank of Italy in order to acquire, indirectly through TIM, in the event of the success of the Offer, a qualifying shareholding in TIMFin S.p.A.. The Directors further report that Poste has submitted the following additional filings for the authorizations required for the completion of the transaction. In particular, the Directors have filed:

- the notification to the Presidency of the Council of Ministers pursuant to and for the purposes of articles 1 and 2 of Decree-Law No. 21 of 15 March 2012, converted with amendments by Law No. 56 of 11 May 2012 and subsequent amendments, concerning the exercise of special powers in relation to investments in strategic sectors;
- the notification to the Brazilian antitrust authority (CADE) pursuant to and for the purposes of Law No. 12, 529/2011 for the indirect acquisition, through TIM, of control of TIM S.A.;
- the notification to AGCOM of the request for authorization, pursuant to Article 1, paragraph 6, letter c), No. 13, Law No. 249/1997;
- the notification to the Ministry of Enterprises and Made in Italy of the request for authorization, pursuant to and for the purposes of Article 64 of Legislative Decree No. 259 of 1 August 2003 and subsequent amendments (Electronic Communications Code) for the transfer of individual rights of use of radio spectrum;
- the communication to the European Commission, pursuant to and for the purposes of Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market.

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

The Board of Directors clarifies that on July 7, 2026 is called upon to resolve on the Capital Increase Reserved to the Offer in exercise of the Delegation – for the Offer to commence – subject to the approval by Consob of the Offer Document.

3. NATURE AND SCOPE OF THIS REPORT

As set out in the Explanatory Report, and specifically in paragraph 9 - *"Criteria for the determination of the issue price of the newly issued shares"* which represents the subject matter of this report, the issuance price of the new shares will be determined by the Board of Directors of Poste when executing the Capital Increase Reserved to the Offer, subsequently to the date of this report, through the automatic application of the criterion identified by the Directors themselves as described in the following paragraph 5.

In this context, this report, issued pursuant to article 2441, sixth paragraph of the Italian Civil Code and to article 158, first paragraph, of the TUF, aims at strengthening the information available to the Poste shareholders excluded from the right of option, pursuant to article 2441, fourth paragraph, first sentence of the Italian Civil Code, about the method adopted by the Directors to determine the issuance price of the new shares for the Capital Increase Reserved to the Offer.

Considering the specific features and characteristics of the transaction outlined above, as detailed in the Explanatory Report, this report sets out the method identified by the Directors to determine the issuance price of the new shares, any difficulties that the Directors may have encountered, our considerations on the adequacy of this method, in terms of its reasonableness and non-arbitrariness in the circumstances.

In examining the valuation method adopted by the Directors, we have not performed an economic valuation of either the Company, which was carried out exclusively by the Directors, or of the TIM shares, which is the scope of the appraisal issued by the Independent Expert pursuant to article 2343-ter of the Italian Civil Code.

This report is also not intended to express an opinion on the adequacy of the exchange ratio between the newly issued Poste shares and TIM shares, determined by the Directors of the Company.

4. DOCUMENTATION USED

In performing our work, we obtained directly from the Company the documents and the information deemed useful in this circumstance. In particular, we obtained and analysed the following documentation:

- minutes of the Extraordinary Shareholders' Meeting held on June 18, 2026, including the related annexes;
- drafts and final versions of the Explanatory Report approved by the Board of Directors held today prepared pursuant to art. 2441, sixth paragraph, of the Italian Civil Code and art. 70, paragraph 7, letter a) of the Issuers' Regulation;
- current Articles of Association of the Company;
- Interim Report on Operations of Poste Group as at March 31, 2026 approved by the Board of Directors on May 6, 2026;
- financial statements of Poste and consolidated financial statements of Poste Group as at December 31, 2024 and as at December 31, 2025 audited by us, in relation to which we issued the auditor's reports on April 4, 2025 and on March 30, 2026, respectively;
- price trend of Poste shares during the six months before the date of the Explanatory Report;
- press releases related to the Offer;
- accounting, non-accounting and statistical elements, as well as any other information deemed useful in carrying out our engagement.

Furthermore, on July 7, 2026, we obtained a specific and explicit representation letter from the Company specifying that, to the best knowledge of the Directors of Poste, no significant changes, events or circumstances have occurred requiring necessary changes to the assumptions, data and information that we considered in performing our analyses and/or that could have a significant impact on valuations performed.

5. VALUATION METHOD ADOPTED BY THE BOARD OF DIRECTORS TO DETERMINE THE ISSUANCE PRICE OF THE SHARES

In the context of the planned transaction which, as mentioned above, takes the legal form of a capital increase entailing the exclusion of the option right, pursuant to article 2441, fourth paragraph, first sentence of the Italian Civil Code, the Directors did not provide in their Explanatory Report the determination of an issue price calculated its absolute value, but rather the method that the Board of Directors itself must follow in the subsequent phase of execution of the capital increase.

Assuming the exclusion of the option right pursuant to article 2441, fourth paragraph, first sentence, of the Italian Civil Code, the sixth paragraph of the same article sets down that the issue price of the shares is determined by the Directors "*on the basis of the shareholders' equity, taking into account, for shares listed on the Stock Exchange, the share price trend in the last six months*".

As stated in paragraph 9 - *"Criteria for the determination of the issue price of the newly issued shares"* of the Explanatory Report, under the Capital Increase Reserved to the Offer a maximum of No. 371,986,879 ordinary shares is planned to be issued, for an amount of share capital equal to Euro 1.00 for each newly issued share (amount corresponding to the implicit nominal value of the shares of Poste currently outstanding) and, therefore, for a maximum amount of increase in share capital of Euro 371,986,879, plus share premium.

The Board of Directors, without prejudice to the exchange ratio illustrated and examined in Paragraph 8 - *"Criteria for determining the exchange ratio between Poste shares and TIM shares and for the consequent determination of the maximum number of newly issued Poste shares",* must determine the share premium, i.e. the portion of the issue price not allocated to share capital but to the share premium reserve.

In this regard, the Directors report that in the context of capital increase transactions with the exclusion of option right because they have to be paid in kind, IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, require, as is known, that, in relation to the issue of new shares, a total increase in the net equity of Poste shall be recognised corresponding to the fair value of the Poste shares which will be assigned to the subscribers to the Offer, net of any ancillary charges directly attributable to the issuance of the new shares. More precisely, this fair value shall correspond to the market price (reference price) of Poste share on the last trading day prior to the day when the exchange for the TIM shares tendered to the Offer becomes legally effective.

As reported in the Explanatory Report, taking into account what has been previously described, in the context of the Offer, it is the current regulatory framework, inclusive of accounting regulations, that requires that the issue price per Poste share, which by definition means the increase in equity recognised in connection with the share issue, should coincide with its fair value, i.e. with the stock market price (reference price) of the Poste share on the trading day prior to: (i) the Payment Date of the Consideration (subject to the fulfilment or waiver, where applicable, of the “Conditions of Effectiveness of the Offer”) and, where applicable, (ii) the subsequent payment date of the Consideration following the reopening of the acceptance period, where voluntarily applied by the Offeror, as well as (iii) the subsequent payment date of the Consideration in execution of the procedures for the formalities pursuant to articles 108 and 111 of the TUF, as provided for in the Offer Document to be published; in any case, therefore, upon execution of the contribution of the TIM shares tendered in acceptance of the Offer.

The price thus determined will therefore be assumed by the Directors as the fair issue price.

The Board of Directors in the Explanatory Report also highlights that the above methodology is in line with standard professional practice regarding capital increases of companies listed on regulated markets, where the stock market prices method is commonly accepted and used both nationally and internationally.

The Directors underline that in an efficient market, stock market prices generally express the value attributed by the market to the shares being traded and consequently provide relevant information on the value of the company to which the shares refer, as they reflect the information available to analysts and investors, as well as their expectations regarding Poste's economic and financial performance.

The Directors in the Explanatory Report finally highlight that for the purposes of applying the stock market prices method, the assumption is that:

- the share is traded on efficient markets;
- there is a free float, with reference to the portion of the share capital traded on financial markets, such as to guarantee a level of liquidity, with reference to the daily trading volume, that is significant with respect to the metrics that characterise the main stocks on the reference stock market;
- there is significant coverage by financial analysts, such as to ensure that the market is promptly informed of any external or internal events, as communicated by the issuer, that may have an impact on the share price.

6. VALUATION DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS

The Explanatory Report does not indicate any specific difficulties encountered by the Directors in the valuation referred to in the previous paragraph.

7. WORK PERFORMED

For the purpose of our engagement, we carried out the following main activities:

- analysis of the minutes of the Extraordinary Shareholders' meeting of Poste held on June 18, 2026, including the related annexes;
- critical analysis of the draft versions of the Explanatory Report that were provided to us by the Directors of the Company ahead of its approval by the Board of Directors occurred during the first part of today's meeting;
- verification that the Explanatory Report approved during the first part of today's Board of Directors' meeting did not present substantial changes compared to the draft versions of the Explanatory Report previously provided to us, with specific reference to paragraph 9 – "*Criteria for the determination of the issue price of the newly issued shares*";
- analysis, for the purposes of this engagement, of the Company's current Articles of Association;
- analysis, on the basis of the discussions held with the management of the Company, of the work performed by Directors in identifying the criterion for the determination of the issuance price of the new shares to verify the consistency of such criterion, as it is reasonable, grounded and non-arbitrary in the circumstances;
- verification of the completeness and consistency of the reasons provided by the Board of Directors regarding the valuation criterion they adopted to determine the issuance price of the shares;
- analysis of the elements necessary to assess whether such criterion was technically appropriate, under the specific circumstances, to determine the issuance price of the new shares;
- performed analyses on the trend in Poste share prices in different time intervals, during the last six months prior to the Explanatory Report date;
- collection of information, including publicly available one, and analyses on volumes and volatility of Poste shares, features of its free float and level of liquidity;
- analysis of the recommendations, in terms of target prices, reported in the equity research reports issued by leading financial analysts;
- sensitivity analyses on the criterion adopted by the Board of Directors as well as further independent assessments based on the market methodologies of target prices and comparable pricing analysis in order to ascertain that the criterion adopted by the Directors was technically suitable, in the specific circumstances, to determine the issue price of the new shares.

Finally, we obtained a representation that, to the best knowledge of the management of the Company, there were no significant changes to the information used in carrying out our analysis that could have a significant impact on the data and information considered in carrying out our activities.

8. COMMENTS AND CLARIFICATIONS ON THE ADEQUACY OF THE VALUATION METHOD ADOPTED BY THE DIRECTORS FOR THE DETERMINATION OF THE ISSUANCE PRICE OF THE SHARE

Coherently with the content of the above paragraph 5 of this report, the Board of Directors of the Company has identified the method that it will apply (automatically and without discretion) when executing the Capital Increase Reserved to the Offer.

Paragraph 9 - *"Criteria for the determination of the issue price of the newly issued shares"* of the Explanatory Report describes the reasons underlying their choice and the logical process followed to identify the method for determining the issuance price of the new Poste shares in the context of the Capital Increase Reserved to the Offer.

In this regard, considering the specific characteristics of the Capital Increase Reserved to the Offer mentioned above, we express below our considerations exclusively on the adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, of the method adopted by the Directors for the purpose of identifying the issuance price of the new Poste shares, as reported in paragraph 9 - *"Criteria for the determination of the issue price of the newly issued shares"* of the Explanatory Report:

- pursuant to article 2441, sixth paragraph, of the Italian Civil Code, the issuance price of the shares, in case of exclusion of option right, must be determined "*on the basis of the shareholders' equity, taking into account, for shares listed on the stock exchange, the share price trend in the last six months*". In relation to the expression "*shareholders' equity*", tenet believes that the legislator intended not to refer to the accounting reported value of the shareholders' equity, but rather to the current value of the company's economic capital. In relation to the "*share price trend in the last six months*", tenet and practitioners agree that it should not be necessarily intended as referred to a six month average of the prices, but also to more limited or punctual reference periods, depending on the circumstances and on the specific characteristics of the stock, with the aim to identify the current value of the issuing company;

- the stock market prices method identified by the Directors is commonly accepted and used both at national and international level and is in line with the professional practice for companies with shares listed on regulated stock exchanges. In an efficient market, in fact, stock prices tend to express the value attributed by the market to the shares traded and accordingly provide significant information about the value of the company to which the shares refer to, since prices reflect the information available to analysts and investors, as well as their expectations on the company's economic and financial performance. The adoption of the stock market prices method is also based on the aforementioned provision of the sixth paragraph of article 2441 of the Italian Civil Code. Considering the above, the adoption of the stock market prices method appears, in the circumstances, reasonable and not arbitrary;

- the adoption, for the purpose of determining the issuance price of the shares, of a criterion based on the identification of a specific reference price recorded on the trading day preceding the execution of the contribution of the TIM shares tendered to the Offer, in these circumstances, seems appropriate also in consideration of the specific characteristics of Poste's stock. As acknowledged by tenet and by the evaluation practice, in analysing a stock, the more significant is the traded stock in terms of traded volumes, the less extended the time horizon could be, being the traded prices the result of a large and continuous number of negotiations carried out freely by shareholders and investors operating on the market in the absence of external influence;

- in our opinion, the aforementioned characteristics have been verified with respect to Poste's stock and confirmed by the analyses performed by us on the free float, on the turnover ratio (i.e. the ratio between the average daily value of the trades and the free float), on the bid-ask spread (i.e. the price difference between the demand and the offer at which the stock is traded on the market) and the analysts' coverage of the stock. In light of the concrete and effective characteristics of the Poste's stock, the methodological choice of the Directors to use the reference price of the share on a specific trading day, appears, in the circumstances, reasonable and not arbitrary;

- additionally, the Directors showed that the choice of setting the issuance price of Poste's shares equal to the stock exchange listing (reference price) of Poste's share on the trading day prior to the execution of the contribution of the TIM shares tendered to the Offer, is consistent with what is specifically required by the applicable accounting regulations. Indeed, the international accounting standards require the recognition, against the issue of new shares, of an overall increase in the shareholders' equity of the Company corresponding to the fair value of Poste's shares that will be assigned to the participants in the Offer, net of additional charges directly attributable to the issue of the new shares. The correspondence between the issuance price of the new shares and their fair value is consistent with accounting standards and confirms, in terms of reasonableness and non-arbitrariness, the methodological choice of the Directors to use a specific reference price recorded on the trading day immediately prior to date on which the legal effects of the exchange with TIM shares tendered in the Offer will be applicable;

- coherently with the abovementioned accounting regulation, the Board of Directors decided not to use valuation methods, other than that of stock market prices, that would have been objectively difficult to apply in the circumstances. Even this choice of the Directors, in light of the specific characteristics of the transaction, can be considered reasonable and not arbitrary.

The above aspects were duly taken into consideration for the purpose of issuing this report.

9. LIMITATIONS ENCOUNTERED BY THE AUDITORS AND SIGNIFICANT ASPECTS EMERGED IN PERFORNING THIS ENGAGEMENT

In relation to the difficulties and limitations encountered in carrying out our engagement, attention is drawn to the following:

- relating to the market methods, although market prices reflect values expressed by the market, they are subject to significant fluctuations due to market volatility. Financial markets, by their nature, may be subject to material fluctuations over time, also in relation to the uncertainty of the current general economic outlook. As such, the application of market methods can lead to different values, to a more or less significant extent, depending on the moment on which the valuation is carried out, it being understood that these considerations are general in nature and should be regarded in the context of the specific characteristics of this Capital Increase Reserved to the Offer;

- as anticipated, the transaction structured by the Board of Directors foresees the issuance of new shares by Poste through a share capital increase with the exclusion of option right, pursuant to article 2441, fourth paragraph, first sentence, of the Italian Civil Code. Such new shares will be issued subject to: (i) the approval by Consob of the Offer Document, and (ii) the fulfilment (or waiver, in whole or in part, where applicable) of the "Conditions for the Effectiveness of the Offer" set forth in Paragraph 1.6 of the Offeror's Communication, as well as in the Offer Document to be published and submitted for approval to Consob, to date not yet fulfilled. The object of this report is exclusively represented by our considerations on the adequacy, in terms of reasonableness and non-arbitrariness, in the circumstances, of the criterion to determine the issuance price of the new shares of Poste described in paragraph 9 - *"Criteria for the determination of the issue price of the newly issued shares"* of the Explanatory Report;

- this report, which is exclusively issued on the criterion indicated in paragraph 9 - *"Criteria for the determination of the issue price of the newly issued shares"* of the Explanatory Report, shall not require any update, when, upon execution of the contribution of the TIM shares, on the payment date of the Offer Consideration (also following the reopening of the acceptance period, where voluntarily applied by Poste and/or in the exercise of the obligation to purchase and/or the right to purchase pursuant to articles 108 and 111 of TUF, where the requirements are met), the issuance price will be determined by the Board of Directors of the Company automatically and definitively, on the basis of the updated data available on that date and in application of the identified criterion;

- it should be noted that the Directors have determined the maximum number of new Poste shares to be issued reserved to the Offer, on the basis of the exchange ratio calculated by them on the basis of the methodological approach described in paragraph 8 – "*Criteria for determining the exchange ratio between Poste shares and TIM shares and for the consequent determination of the maximum number of newly issued Poste shares*" of the Explanatory Report, which is not the subject of this report;

- with reference to the maximum amount of the Capital Increase Reserved to the Offer, the Directors point out in the Explanatory Report that this amount is subject to the limit consisting of the value that the Independent Expert, in its fair value report, attributed to the TIM shares subject to contribution pursuant to articles 2440, paragraph 2, and 2343-ter of the Italian Civil Code. When examining the criterion for determining the issuance price of the shares adopted by the Directors, we have not carried out an economic assessment of the TIM shares, which will be subject to contribution in kind in the context of the Offer. As anticipated, the value of the TIM shares is exclusively subject to the assessment made by the Independent Expert appointed by the Company pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code;

- any considerations on the Directors' decisions upon the Offer's structure, the related obligations (also from a legal and tax standpoint), the timing, the start and the execution of the Offer itself and any related choices are excluded from our scope of work;

- without prejudice to the provisions set out in articles 2343-quarter, fourth paragraph, and 2443, fourth paragraph, of the Italian Civil Code, the Explanatory Report does not indicate any temporal constraints regarding the disposal of the newly issued ordinary shares, with the subsequent full right for the holders of TIM shares, following the delivery by Poste of the new Poste shares exchanged, to trade the aforementioned shares on the market.

10. CONCLUSIONS

Based on the documents examined and the procedures indicated above, and considering the nature and the scope of our work, as detailed in this report, without prejudice to what is indicated in paragraph 9 above, we believe that the criterion identified by the Board of Directors, as illustrated in paragraph 9 - *"Criteria for the determination of the issue price of the newly issued shares"* of the Explanatory Report, is adequate, as it is reasonable and not arbitrary in the circumstances, for the purpose of determining the issuance price of a maximum number of 371,986,879 new ordinary shares of Poste Italiane S.p.A. in the context of the share capital increase with the exclusion of option right reserved to the shareholders of Telecom Italia S.p.A..

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
July 7, 2026

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