

To the Attention of

POSTE ITALIANE S.p.A.

Viale Europa, 190
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Expert Opinion pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code in respect of the ordinary shares of Telecom Italia S.p.A. subject to potential contribution in kind in the context of the voluntary public totalitarian cash and exchange offer promoted by Poste Italiane S.p.A. on 22 March 2026, pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

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

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

TABLE OF CONTENTS

1. INTRODUCTION	3
1.1. Background	3
1.2. Scope of the Report and Terms of Engagement	6
1.3. Reference Date	7
1.4. Information Used	7
1.5. Assumptions and Limitations	8
1.6. Work Performed	10
1.7. Restrictions on Use of this Report	10
1.8. Key Challenges in Estimating Fair Value	10
2. DESCRIPTION OF THE ASSET SUBJECT TO CONTRIBUTION	11
2.1. Brief Profile of TIM S.p.A. and the TIM Group	11
2.2. Financial Position and Results of TIM as at 31 March 2026	12
3. ESTIMATION OF THE FAIR VALUE OF TIM SHARES	15
3.1. Preliminary Remarks	15
3.2. Selection of Valuation Methodologies	15
3.3. Market Price Method	17
3.4. Trading Multiples Method (Comparable Companies)	17
3.5. Precedent Transactions Method	18
3.6. Analyst Target Price Method (Broker Consensus)	18
4. CONCLUSIONS	19

1. INTRODUCTION

1.1. Background

Essential Terms of the Offer

By means of a press release issued on 22 March 2026 (hereinafter the “Announcement Date”) — pursuant to Article 102, paragraph 1, of the TUF, and Article 37 of the Regulation adopted by the Italian Companies and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, hereinafter “CONSOB”) by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (hereinafter the “Issuers’ Regulation”) — Poste Italiane announced to the market (hereinafter the “Notice pursuant to Article 102”), *inter alia*, its decision to promote a voluntary public totalitarian cash and exchange offer (hereinafter the “OPAS” or the “Offer”, or the “Proposed Transaction”) with respect to the entirety of TIM’s ordinary share capital¹, net of the 4,293,639,902 ordinary shares held by Poste Italiane representing 20.104% of the Issuer’s share capital.

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

On the basis of the foregoing, the Offeror considered, in addition to the 15,329,466,496 TIM outstanding ordinary shares, also the 6,027,791,699 newly issued TIM ordinary shares to serve the Conversion², including the treasury shares held by the Issuer (hereinafter the “Treasury Shares”).

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

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

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

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

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

² 21,357,258,195 post Conversion ordinary shares of the Issuer.

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

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

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

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

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

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

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

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

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

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

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

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

Capital Increase of the Offeror to serve the Offer

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

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

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

1.2. Scope of the Report and Terms of Engagement

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

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

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

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

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

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

1.3. Reference Date

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

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

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

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

1.4. Documentation Used

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

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

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

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

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

1.5. Assumptions and Limitations

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

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

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

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

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

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

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

1.6. Work Performed

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

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

1.7. Restrictions on Use of this Report

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

1.8. Key Challenges in Estimating Fair Value

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

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

2. DESCRIPTION OF THE ASSET SUBJECT TO CONTRIBUTION

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

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

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

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

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

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

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

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

Group Structure

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

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

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

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

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

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

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

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

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

Income Statements (million euros)	31.03.2026	31.03.2025
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

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

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

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

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

Consolidated Statements of Financial Position (million euros)	31.03.2026	31.12.2025
Assets		
Intangible assets	16,557	16,470
Goodwill	11,111	11,025
Intangible assets with a finite useful life	5,446	5,445
Tangible assets	4,220	4,114
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
Investments in associates and joint ventures accounted for using the equity method	252	241
Other investments	128	120
Non-current financial receivables arising from lease contracts	36	34
Other non-current financial assets	433	397
Miscellaneous receivables and other non-current assets	1,147	1,110
Deferred tax assets	523	510
Total Non-current assets	26,647	26,236
Current assets	9,652	9,271
Inventories	273	235
Trade and miscellaneous receivables and other current assets	5,645	5,317
Current income tax receivables	91	89
Current financial assets	3,643	3,630
Current financial receivables arising from lease contracts	45	44
Securities other than investments, other financial receivables and other current financial assets	1,544	1,538
Cash and cash equivalents	2,054	2,048
Discontinued operations /Non-current assets held for sale	1,169	1,227
of a financial nature	103	162
of a non-financial nature	1,066	1,065
Total Current assets	10,821	10,498
Total Assets	37,468	36,734
Equity and Liabilities		
Equity	13,473	13,455
Equity attributable to owners of the Parent	12,118	12,219
Non-controlling interests	1,355	1,236
Non-current liabilities	12,936	11,761
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
Current liabilities	10,516	10,922
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
Liabilities directly associated with Discontinued operations/Non-current assets held for sale	543	596
of a financial nature	33	89
of a non-financial nature	510	507
Total Current Liabilities	11,059	11,518
Total Liabilities	23,995	23,279
Total Equity and Liabilities	37,468	36,734

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

3. ESTIMATION OF THE FAIR VALUE OF TIM SHARES

3.1. Preliminary Remarks

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

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

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

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

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

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

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

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

3.2. Selection of Valuation Methodologies

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

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

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

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

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

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

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

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

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

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

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

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

3.3. Market Price Method

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

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

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

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

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

3.4. Trading Multiples Method (Comparable Companies)

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

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

The application of this valuation approach is structured as follows:

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

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

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

3.5. Precedent Transactions Method

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

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

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

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

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

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

3.6. Analyst Target Price Method (Broker Consensus)

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

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

4. CONCLUSIONS

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

Rome, 19 May 2026

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