



Press Release

Rome, 18 July 2026

TIM'S BOARD OF DIRECTORS APPROVED UNANIMOUSLY THE ISSUER'S STATEMENT IN RELATION TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER FOR ALL TIM ORDINARY SHARES LAUNCHED BY POSTE ITALIANE

The Board unanimously deemed the consideration offered fair from a financial point of view and positively assessed the rationale and business prospects of the operation and its consistency with the path undertaken by TIM

The Board of Directors of Telecom Italia S.p.A. ("**TIM**" or the "**Issuer**"), which met today also in attendance of the Board of Statutory Auditors, unanimously approved the statement (the "**Issuer's Statement**") drawn up pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58/1998, as subsequently amended (the "**TUF**"), and Article 39 of Consob Regulation No. 11971/1999, as subsequently amended (the "**Consob Regulation**"), in relation to the voluntary public tender and exchange offer for all TIM ordinary shares (the "**Offer**") launched by Poste Italiane S.p.A. ("**Poste**" or the "**Offeror**").

The Issuer's Statement contains the Board of Directors' reasoned assessment of the Offer and of the fairness, from a financial point of view, of the relevant consideration, equal to EUR 1.67 in cash and 0.218 newly issued Poste ordinary shares, listed on Euronext Milan, for each TIM ordinary share tendered to the Offer (the "**Consideration**").

The Board of Directors, on the basis of the analyses carried out by management, including with the assistance of a supporting document prepared by Kearney, has given a positive assessment of the rationale and industrial prospects of the transaction and its consistency with the path undertaken by TIM.

For the purposes of its assessments, the Board of Directors reviewed the Offer and its terms and conditions as described in the offer document, approved by Consob on 15 July 2026 with resolution No. 24080 (the "**Offer Document**"). The Board of Directors also took into account the fairness opinions issued by Evercore Partners International LLP and Goldman Sachs Bank Europe SE, Succursale Italia, in their capacity as financial advisors appointed by the Board of Directors (the "**Financial Advisors' Fairness Opinions**").

Following the meeting, the Board of Directors unanimously, also on the basis of the content of the Financial Advisors' Fairness Opinions, deemed the Consideration fair from a financial standpoint.

For details of the assessments and considerations made by the Board of Directors, please refer to the Issuer's Statement, which will be attached to the Offer Document together with the Financial Advisors' Fairness Opinions¹. Such documents will be published by the Offeror within the terms and in the manner provided by law.

The Company also announces that its business plan will not be updated pending the completion of the Offer and the scenarios that will emerge following its outcome; consequently, on 29 July, only the consolidated financial results for

¹ On 18 July 2026, Evercore Partners International LLP and Goldman Sachs Bank Europe SE, Succursale Italia, each delivered its respective opinion to the Board of Directors as to the fairness, from a financial point of view, to the holders of TIM shares (other than Poste and its affiliates), of the Consideration to be paid to such holders for each TIM share accepted in the Offer, as of the thereof and based upon and subject to the factors, assumptions, limitations and qualifications set forth therein. The opinion of Evercore Partners International LLP and the opinion of Goldman Sachs Bank Europe SE, Succursale Italia, are provided to the Board of Directors and not to the holders of TIM shares. Accordingly, such opinions do not constitute a recommendation as to whether any such holder should tender its TIM shares in connection with the Offer or any other matter.

the second quarter and first half of 2026 will be announced, and these will then be presented to the market during the conference call on 30 July.

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