

FIRST SUPPLEMENT DATED 12 SEPTEMBER 2025 TO THE BASE PROSPECTUS DATED 28 MARCH 2025



TIM S.p.A.
(incorporated with limited liability under the laws of the Republic of Italy)
€10,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) to the base prospectus dated 28 March 2025 (the **Base Prospectus**) constitutes a supplement to the Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129, as amended, and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by TIM S.p.A. (the **Issuer** or **TIM**). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the First Supplement

This First Supplement has been produced to: (a) incorporate by reference in the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” the section “*Interim Report on Operations at June 30, 2025 - Main changes in the regulatory framework*” of the TIM Half-Year Financial Report at 30 June 2025 and the 5 August 2025 Press Release (as defined below); and (b) update each of the sections of the Base Prospectus entitled “*Risk Factors*”, “*Description of the Issuer*”, “*Regulation*”, “*Directors, Executive Officers and Statutory Auditors*”, “*Taxation*” and “*General Information*”.

General

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, since the publication of the Base Prospectus.

With effect from the date of this First Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

Copies of this First Supplement and all documents incorporated by reference in the Base Prospectus can be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the Issuer at www.gruppotim.it.

RISK FACTORS

At pages 24-25 of the Base Prospectus, section “Risks related to the business activity and industry of the Issuer”, the third and fourth paragraphs of the risk factor entitled “The TIM Group may be subject to increasing market competition” shall be deleted and replaced in their entirety with the following:

“In Brazil, the TIM Group faces competition throughout Brazil in the mobile market (SMP) from two main national providers (VIVO and CLARO) and a number of regional providers and MVNOs. TIM and its main competitors serve customers through 2G, 3G, 4G and 5G technologies.

In the fixed broadband market, the TIM Group has a small presence with a Ultrafibra brand (~1.6% of market share) and faces convergent competition from VIVO, CLARO and thousands of local providers. Due to this increasing competition, the TIM Group may incur higher advertising and commercial costs as it attempts to maintain or expand its market share. After assets were acquired from Oi Move! S.A. by TIM, Vivo and Claro, the TIM Group believes that the likelihood of further consolidations in the Brazilian mobile telecommunications market among the main competitors are remote. At the same time, regulation is driven to enhance the position of regional players throughout asymmetric measures and giving priority to access of spectrum.”

At pages 47-48 of the Base Prospectus, section “Risks related to macroeconomic conditions affecting the TIM Group”, the risk factor entitled “Global economic conditions and political events could adversely affect the TIM Group’s business, results of operations and financial condition” shall be deleted and replaced in its entirety with the following:

“The TIM Group’s operations are influenced by global geopolitical events, including the ongoing Russia-Ukraine conflict and the more recent Israel-Palestine conflict. These situations have indirect yet tangible effects on the TIM Group’s business, primarily through increased costs in energy, raw materials and transportation, which remain limited to date, but could become more significant in the event of a worsening of the current situation.

The Israel-Palestine conflict presents the risk of regional escalation in the Middle East. Although the TIM Group does not engage in operations within Middle Eastern countries, the duration, ramifications and outcome of this conflict are highly uncertain. Potential short- or long-term consequences may include economic sanctions, economic and political instability, rising inflation and energy costs, supply chain disruptions and negative impacts on currency exchange rates and financial markets.

On 28 July 2025, the United States and the European Union reached a trade agreement establishing a 15% tariff on most European products exported to the United States, including vehicles, auto parts, pharmaceuticals, and semiconductors. This tariff level avoids the previously threatened 30% tariff, but it still represents a significant increase compared to pre-existing conditions. Certain sectors, such as steel and aluminum, remain excluded from the agreement, which will continue to be subject to 50% tariffs above certain export volumes, according to a new quota system yet to be defined. Certain strategic sectors, however, will benefit from a zero-tax regime, such as aircraft, certain chemicals, raw materials, and semiconductor equipment. The agreement currently reduces the risk of a trade war, but it still presents reasonable uncertainty regarding its technical implementation, as it is based on a non-legally binding political agreement and will be subject to further negotiation in the coming weeks.

More generally, escalating geopolitical tensions, either in Europe or worldwide, could affect the TIM Group's operations, including the safety and security of its employees and the integrity of its network operations. There is the possibility that cyber-attacks could affect the TIM Group's, or its clients', infrastructures and data, and there is an increased likelihood of a supply chain shock that could lead to higher inflation in the short and medium term and of a financial markets fluctuation and exchange rates volatility that could impact on financing costs. These events, individually or in the aggregate, could materially and adversely affect the TIM Group's business, financial condition, results of operations and prospects."

At page 48 of the Base Prospectus, section "Risks related to macroeconomic conditions affecting the TIM Group", the first paragraph of the risk factor entitled "There is a risk that Italy's economic growth in 2025 will experience a slowdown." shall be deleted and replaced in its entirety with the following:

"ISTAT data in December 2024 attest to a slowdown in the Italian economy in 2024 compared to the expectations formulated at the beginning of the year. The national statistics institute revised its estimates downwards for the year just ended from +1% to +0.5%, considering the zero growth in GDP in the third quarter 2024. The slowdown is also projected on the growth forecasts for 2025 which are now at +0.7%."

At page 48 of the Base Prospectus, section "Risks related to macroeconomic conditions affecting the TIM Group", the first paragraph of the risk factor entitled "The inflationary pressure and rising input and borrowing costs may cause a slowdown in Italy's employment rate and ultimately in the TIM Group's consumers' demand" shall be deleted and replaced in its entirety with the following:

"The inflation rate in Italy was at 1.3% in 2024 and forecasts indicate around 2.0%¹ in 2025. If the inflation rate increases to higher level this could put pressure on real disposable incomes and weaken purchasing power, negatively impacting internal demand. If wages adapt to the new level of prices within a reasonable time lag and price pressures ease, private consumption may pick up."

At page 50 of the Base Prospectus, section "Risks related to macroeconomic conditions affecting the TIM Group", the risk factor entitled "The economic and regulatory conditions in the Brazilian telecommunications market could affect on the TIM Group's objectives." shall be deleted and replaced in its entirety with the following:

"The economic and regulatory environment in Brazil is focused on four main pillars: 1- customer, 2- quality, 3- competition and 4- spectrum. In terms of customer, the general consumer regulation (Resolution 765) was recently revised which confirms the most relevant protection measures and introduces new guarantees of transparency of offers, billing and customer care. In terms of quality, the general rules were revised in 2019 (Resolution 717) and the combination of three set of indicators (technical, complaints and perceived quality) are valid since the first half of 2025. In relation to competition, a third version of Plano Geral de Metas de Competição (PGMC) was published in September 2025 (Resolution 783) keeping asymmetric rules in interconnecting and roaming. Finally, the spectrum regulation is based on spectrum cap and it is under revision and new frequency auctions (700MHz, 850MHz, 2,5GHz and 6GHz) could drive specific strategies of TIM's Group."

¹ ISTAT June 2025 (<https://www.istat.it/wp-content/uploads/2025/06/Comunicazione-Ipca.pdf>)

At page 52 of the Base Prospectus, section “Risks related to the TIM Group’s legislative and legal framework”, the risk factor entitled “Anatel classified the TIM Group as an economic group with significant market power in some markets and are now subject to increased regulation” shall be deleted and replaced in its entirety with the following:

“The TIM Group’s radio frequency (RF) authorisations for the 800 MHz, 900 MHz, 1,800 MHz and 2,100 MHz bands that it uses to provide SMP services started to expire in September 2007 and are renewable for one additional 15-year period, requiring payment at every two-year period equal to 2% of the prior year’s revenue net of taxes, by way of investment under the basic and alternative service plans, which are intended to increase telecommunications penetration throughout Brazil. Anatel has stated that the revenue on which the 2% payment is based should be calculated as including revenues derived from interconnection as well as additional facilities and conveniences. As a result, the TIM Group is currently disputing these RF authorisation renewal payments both administratively and judicially. Although there are administrative procedures still pending on analysis, Anatel has denied the TIM Group’s appeals and issued Precedent No. 13, determining that revenues from interconnection as well as additional facilities and conveniences should be considered on the basis of the calculation of the price due to the renewal of the spectrum licences. Judicially, the matter is also still under dispute. In December 2018, under Judgment No. 706 and No. 707, Anatel approved a new radio frequency revenue segregation methodology to be applied. The application of this new methodology allows the segregation of significant market power revenues by the percentage of radio frequency extended in relation to the total of existing radio frequencies, both expressed in the amount of MHz, and addresses part of the dispute about the values to be paid by the TIM Group due in connection with the initial renewal process. After the expiration of the second renewal of radio frequency use rights, there may be new administrative and judicial discussions and disputes regarding the applicable calculation methodology and deadlines after the approval of Law No. 13,879, of 3 October 2019. The Federal Court of Accounts ruled that such renewal process may be subject to a new bidding procedure. However, Anatel has granted the TIM Group and other competitors extensions for shorter terms until a decision has been made on how to proceed with the radio frequency use rights.

Finally, the Spectrum Use Regulation (RUE) is under revision by Anatel, which, in addition to the new PGMC, could leverage the competition in the mobile market.”

At pages 53-54 of the Base Prospectus, section “Risks related to the TIM Group’s legislative and legal framework”, the third paragraph of the risk factor entitled “The TIM Group operates under authorisations granted by government authorities and has to satisfy certain obligations in order to maintain such authorisations.” shall be deleted and replaced in its entirety with the following:

“In Brazil, the TIM Group also operates under an authorisation regime and, as a result, it is obliged to maintain minimum quality and service standards. In December 2019, Anatel approved the new Telecommunications Services Quality Regulation (**RQUAL**), based on reactive regulation. In this new model, quality is measured based on three main indicators – a Service Quality Index, a Perceived Quality Index and User Complaints Index – and operators are classified into five categories (A to E). Under this regulation, Anatel may take measures according to specific cases, such as consumer compensation, adoption of an action plan or adoption of preventive measures to ensure improvements in quality standards, generating a risk of impact on planned investment volumes, expected revenues and potential penalties.”

At page 56 of the Base Prospectus, section “Risks related to the TIM Group’s legislative and legal framework”, the risk factor entitled “The TIM Group’s activities could be materially negatively affected

by failure to comply with Brazilian Data Protection Laws.” shall be deleted and replaced in its entirety with the following:

“The TIM Group’s operations and reputation could be materially negatively affected by cyber-security threats or its failure to comply with new data protection laws, mainly the Brazilian General Data Protection Law (Law No. 13,709/2018) (**LGPD**), which came into effect on 18 September 2020, following the President of Brazil’s veto of Article 4 of Provisional Measure No. 959/2020, which established that the LGPD would only come into effect on 3 May 2021. However, the administrative sanctions provisions of the LGPD only became enforceable as of 1 August 2021, pursuant to Law No. 14,010/2020. Any proceeding or action and related damages could be harmful to the TIM Group’s reputation, force it to incur significant expenses, divert the attention of its management, increase its costs of doing business or result in the imposition of financial penalties.

In Brazil, the National Data Protection Authority (*Autoridade Nacional de Proteção de Dados – ANPD*) is the regulatory authority responsible for issue regulations and procedures to safeguard personal data and overseeing compliance with LGPD. The ANPD ensures the protection of personal data, and is responsible for developing guidelines for the National Policy on Personal Data Protection and Privacy. It also inspects and applies sanctions in the event of data breaches, in accordance with Resolution CD/ANPD No. 1, dated 28 October 2021.

The TIM Group is conducting ongoing assessments and remains committed to continuously verifying the effectiveness of its controls to ensure compliance with LGPD requirements. Operational processes have been adapted, with a focus on commercial operations, customer service, and information security, to meet LGPD obligations. These include establishing a legal basis for data processing, ensuring data subject rights, implementing incident reporting mechanisms, and managing contracts involving personal data. Robust security measures have also been adopted, such as access control, encryption, risk assessments, and continuous monitoring of regulatory updates issued by the ANPD, enabling proactive risk mitigation and sustained compliance.

Sophisticated information and processing systems are vital to the TIM Group’s growth and its ability to monitor costs, render monthly invoices, process customer orders, provide customer service and achieve operating efficiencies. A severe failure in these management systems could impair its ability of operation and respond satisfactorily to customer needs, which could adversely affect the TIM Group’s business, financial condition and results of operations.

Furthermore, deficiencies in the full adoption of data security measures, implementing personal data processing and retention requirements and reporting data measures within a narrow mandatory time frame could lead to disputes with data protection authorities, fines or harm to the TIM Group’s reputation.”

At page 68 of the Base Prospectus, section “Tax risks related to all Notes issued under the Programme”, the fourth paragraph of the risk factor entitled “The TIM Group is exposed to a number of different tax uncertainties, which would have an impact on its tax expenses” shall be deleted and replaced in its entirety with the following:

“Furthermore, Law 111/2023 delegates power to the Italian government to enact, within twenty-four months from its publication (which occurred on 29 August 2023), one or more legislative decrees

implementing the tax reform of the tax system. According to Law 111/2023, the tax reform may significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be assessed or predicted with certainty at this stage. The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Noteholders should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investments. Law No. 120 of 8 August 2025 has recently amended certain provisions of Law 111/2023 and extended the deadline for the enactment of the legislative decrees implementing the tax reform to thirty-six months from the publication of Law 111/2023 (i.e. until 29 August 2026). The Government will in any case retain delegation to adopt corrective and supplementary provisions to such legislative decrees implementing the tax reform until 29 August 2028.”.

At page 69 of the Base Prospectus, section “Tax risks related to all notes issued under the Programme”, at the end of the first paragraph of the risk factor entitled “Risks relating to the pending Italian tax reform” the following sentences shall be inserted:

“Law No. 120 of 8 August 2025 has recently amended certain provisions of Law 111/2023 and extended the deadline for the enactment of the legislative decrees implementing the tax reform to thirty-six months from the publication of Law 111/2023 (i.e. until 29 August 2026). The Government will in any case retain delegation to adopt corrective and supplementary provisions to such legislative decrees implementing the tax reform until 29 August 2028.”.

DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the section of the Base Prospectus entitled “Documents Incorporated by Reference” on pages 71 to 75:

“TIM Half-Year Financial Report at 30 June 2025

In addition to the information set out in the sections of the interim consolidated report published by the Issuer as at and for the half-year ended 30 June 2025, which was automatically incorporated in, and formed part of, the Base Prospectus as and when it was published on the website of the Issuer (available at:

<https://www.gruppotim.it/content/dam/gt/investitori/doc---report-finanziari/2025/Half%20Year%20Financial%20Report%20at%20June%2030%2C%202025.pdf>), the information set out in the section “*Interim Report on Operations at June 30, 2025 - Main changes in the regulatory framework*”, is also incorporated by reference and forms part of the Base Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of the information so incorporated:

Document	Information incorporated	Location
TIM Half-Year Financial Report at 30 June 2025	Interim Report on Operations at June 30, 2025 - Main changes in the regulatory framework	pp. 41-52

Press Release

A copy of the following press release has been filed with the CSSF and, by virtue of this First Supplement, the following sections of the press release dated 5 August 2025 entitled “*TIM: Group Growth Trend Continues, Revenues’ and Margins’ Increase in the first half of 2025*” (available at: <https://www.gruppotim.it/content/dam/gt/press-archive/corporate/2025/PR-BoD-5-Aug-2025.pdf>) (the “**5 August 2025 Press Release**”) are incorporated by reference into the Base Prospectus in their entirety:

Document	Information incorporated	Location
5 August 2025 Press Release	Organic Results for the First Half of 2025	pp. 1-3
	Events after June 30, 2025	pp. 15-16”

Information incorporated by reference pursuant to items above which is inconsistent with statements contained in the Base Prospectus, shall be deemed to modify or supersede such statements.

This First Supplement and the documents incorporated by reference herein will also be available, in electronic format, on the website of the Luxembourg Stock Exchange (www.luxse.com).

DESCRIPTION OF THE ISSUER

The following paragraph shall be added to the section “DESCRIPTION OF THE ISSUER” on page 138 of the Base Prospectus after the fifth paragraph beginning “As of the date of this Base Prospectus shareholders’ ownership is [...]” and before the paragraph beginning “TIM complies with applicable Italian corporate governance rules. [...]”:

“On 28 August 2025, a ‘Notification of Investment in Financial Instruments and of the Aggregate Investment – Form 120B’ was received, indicating that BlackRock, Inc. had increased its holding to 5.10% of the company’s ordinary share capital, through a combination of shares and financial instruments.

As of the date of this Base Prospectus shareholders’ ownership is:

	Type of ownership	No. Ordinary Shares	% of ordinary share capital
Poste Italiane S.p.A.	(direct)	3,803,169,975	24.81
BlackRock, Inc.	(indirect)	781,803,742	5.10

”.

At page 147 of the Base Prospectus, section “DESCRIPTION OF THE ISSUER”, sub-section “Competition in the domestic market”, the paragraph entitled “The market” shall be deleted and replaced in its entirety with the following:

“In 2024, the Italian telecommunications (TLC) market (including IT services provided by TLC operators) recorded an increase in revenues (+3.4% YoY) driven by a significant increase in fixed network service revenues including IT services (+8.0% YoY), while mobile network revenues continued to decline (-3.4% YoY)².

These dynamics take place in a context characterised, on the one hand, by a strong increase in consumption (particularly data traffic) and, on the other, by a continuous decline in the prices of telecommunications services and devices, contrary to the trend observed in the national consumer price index. Indeed, the market remained highly competitive, with a telecommunications price index constantly decreasing year on year (-4.5% YoY as of March 2025), despite the simultaneous growth of the general consumer price index (+1.9% YoY)³.

The development of broadband and ultrabroadband continued to be the main element of the evolution of the market, favouring the progressive increase in traffic carried by the networks, both for fixed lines (+8.8% increase in overall average daily traffic in the fixed network in the first three months of 2025) and for mobile (+14.0% increase in overall average daily traffic in the mobile network in the first three months of 2025)³.

A large part of this traffic is generated by the services offered by Over the Top (OTT), such as Google (YouTube), Meta (Facebook, Instagram, WhatsApp), Netflix, Amazon (Prime Video), and Microsoft (Teams, Xbox), which do not contribute to the development of the Internet infrastructure to the same extent as the traffic generated on it. This is why the TLC operators have been asking the European Commission for some time to provide for a contribution mechanism on the part of the OTTs in favour

² Source: Annual Report AGCOM 2025 (available at https://www.agcom.it/sites/default/files/documenti/relazione_annuale/RELAZIONE%20ANNUALE%202025_0.pdf)

³ Source: AGCOM’S report N. 2/2025 (available at: https://www.agcom.it/sites/default/files/media/allegato/2025/AGCOM_Osservatorio%20n2-2025_EN%20-%2008%2008%202025_1.pdf)

of the operators capable of compensating for the imbalance between the level of traffic generated in the networks and the contribution made to their development and maintenance (so-called Fair Share).

Following this request, the Commission launched a series of initiatives, including the inclusion of some questions on Fair Share in the consultation launched on the future of the electronic communications sector and related infrastructures. While proposals for a contribution from Big Tech have emerged, the European Commission formally confirmed⁴ that it “will not adopt or maintain network usage fees”, so deferring any interventions to the more comprehensive regulatory framework of the Digital Networks Act, expected by the end of 2025.

With regards to the current positioning of the telecommunications operators in convergent markets, certain trends are seen, already mentioned above, with different levels of evolution:

- the development of new services in the sector of media and entertainment (TV, Music, Gaming) and new digital services (smart home, digital advertising, mobile payment-digital identity).
- the development of innovative services in the IT market, particularly Cloud, IoT and Cybersecurity services.
- The acquisition of Vodafone Italia by Swisscom, integrating the activities of Fastweb and Vodafone, represented a significant structural change, creating a fully integrated operator capable of offering convergent solutions across all market segments. The transaction raised antitrust concerns, prompting the Italian Competition Authority (AGCM) to impose specific remedies to preserve competition. These include maintaining wholesale access to fixed broadband infrastructure for third-party operators, ensuring equal conditions for business clients, and sharing relevant information in ongoing public tenders involving Fastweb, Vodafone Italia, and the Public Administration. An independent trustee will monitor compliance. These commitments will remain in force until 31 December 2027, with the possibility of early review should regulatory or market conditions materially change⁵ (AGCM, 2025).
- Poste Italiane, which operated in the Italian telecommunications market offering mobile and fixed services under the Poste Mobile brand, on 15 February 2025 acquired approximately 9.81% of Telecom Italia's ordinary shares held by Cassa Depositi e Prestiti and on 29 March 2025 acquired from Vivendi an additional approximately 15% of Telecom Italia's ordinary shares, thus becoming the main shareholder of the Telecom Italia Group.”

At pages 147-148 of the Base Prospectus, section “DESCRIPTION OF THE ISSUER”, sub-section “Competition in the domestic market”, the paragraph entitled “Competition in Fixed Line Telecommunications” shall be deleted and replaced in its entirety with the following:

“The fixed-line telecommunications market has continued to see a downturn in access and voice revenues, while Broadband and Ultrabroadband revenues have shown growth. In recent years, service providers have primarily focused on expanding the penetration of Broadband and Ultrabroadband

⁴ European Commission, & United States. (2025, August 21). *Joint statement: United States–European Union framework agreement for reciprocal fair and balanced trade*. European Commission. https://policy.trade.ec.europa.eu/news/joint-statement-united-states-european-union-framework-agreement-reciprocal-fair-and-balanced-trade-2025-08-21_en

⁵ AGCM 2025. *Acquisizione di Vodafone Italia da parte di Swisscom/Fastweb: provvedimento con rimedi comportamentali*.

services by introducing bundled voice, Broadband, and service deals in a highly competitive environment, resulting in consequent pricing pressure.

The retail market continues to progressively increase the level of competition, with the Herfindahl-Hirschman concentration index (HHI) decreasing year on year.

As of March 2025, total Fixed Access lines amounted to 20.56 million, showing an increase on a quarterly basis (+1.3% QoQ) and an increase of +316 thousand units YoY (+1.6% YoY). TIM was the leading operator with a market share of 36.6%, down by 2.3 percentage points YoY; Fastweb+Vodafone followed with a market share of 28.7% (-0.4 percentage points YoY). WindTre had a market share of 14.2% (-0.1 percentage points YoY) while Sky had a market share of 3.8% (+0.5 percentage points YoY).

After a prolonged period of uninterrupted broadband growth and a stabilization phase in 2023, 2024 showed signs of renewed expansion. A temporary decline occurred in December 2024, with accesses falling to 18.86 million, before recovering to 19.21 million by March 2025, increasing +0.4% YoY. The trend shows sustained demand for broadband services, supported by FTTH and FWA expansion (respectively, in March 2025, 6.18 million, +25.3% YoY and 2.42 million, +10.0% YoY), despite the gradual decline of legacy FTTC and ADSL technologies (respectively, 9.0 million, -7.1% YoY and 1.35 million, -40.0% YoY).

In 2024, TIM sold its fixed access infrastructure and wholesale activities to Optics BidCo, controlled by KKR, resulting in the creation of a new market player, Fibercop, operating exclusively in the wholesale segment and focused on accelerating infrastructure development.

In November 2024, AGCOM announced the provisional suspension of TIM's retail offer replicability obligations, allowing greater flexibility in the design of fixed offers.

Finally, the merger of Vodafone and Fastweb, both active in the fixed market, is expected to increase market concentration and may reduce competitive pressure.”.

At page 148 of the Base Prospectus, section “DESCRIPTION OF THE ISSUER”, sub-section “Competition in the domestic market”, the paragraph entitled “Competition in Mobile Telecommunications” shall be deleted and replaced in its entirety with the following:

“In the first quarter of 2025, total mobile lines (Human+ M2M) amounted to 109.2 million with an annual growth of +285 thousand units (+0.3% YoY): M2M lines decreased slightly, reaching 30.4 million, -127 thousand units YoY (-0.4%), whilst Human lines grew to 78.9 million, +412 thousand units YoY (+0.5%).

The competitive scenario of the Italian mobile telecommunications market in 2023 continues to be characterised by an aggressive offer from the operator Iliad in terms of price and volume of data, followed by those of the MVNOs, resulting in general pressure on market prices. The operator Iliad and the virtual operators in general continue to win over customers and, consequently, market share, to the detriment of other infrastructure-based operators, mainly those with the highest market share.

In the first quarter of 2025 Fastweb+Vodafone is market share leader of the total mobile market (Human + M2M) with a share of 30.0% (-0.3 percentage points YoY), followed by TIM with a market share of 26.6% (-1.0 percentage points YoY) and by WindTre with a market share of 23.8% (stable YoY).

Considering only the Human lines, Fastweb+Vodafone is the leader with a market share of 25.6%, down by -0.5 percentage points YoY; followed by WindTre with a market share of 23.8% down by -0.7

percentage points YoY, and TIM with a market share of 23.4% down by -0.5 percentage points YoY and Iliad with a market share of 15.0% up +1.0 percentage points YoY.

The competition on 5G continues with the simultaneous presence of multiple operators for mobile offers and a progressive coverage of the main cities. The spread of 5G has also begun in the business segment, enabling specialised solutions for the vertical markets, even if the spread of these services in this segment has not yet taken off

The merger of Vodafone and Fastweb, both active in 5G, will increase the concentration of this market and could help ease competitive pressure.”.

REGULATION

At page 150 of the Base Prospectus, the section “REGULATION” shall be deleted and replaced in its entirety with the following:

“As a telecommunications operator, the TIM Group is subject to sector-specific telecommunications regulations, general competition law and a variety of other regulations, including privacy and security, which can have a direct and material effect on the Group’s business areas.

For a discussion of the legislative framework and the recent legislative key developments relating to the TIM Group, see the sections: (i) “*Main changes in the regulatory framework*” set out in the Report on Operations of the TIM 2024 Consolidated Financial Statements and (ii) “*Interim Report on Operations at June 30, 2025 - Main changes in the regulatory framework*” of the TIM Half-Year Financial Report at 30 June 2025, each of which is incorporated by reference in the Base Prospectus, as supplemented by the First Supplement (see: “*Documents Incorporated by Reference*”).

Please also see “*Risk Factors – The TIM Group operates in a heavily regulated industry and regulatory decisions or changes in the regulatory environment, as well as failure to comply with such regulatory framework, could adversely affect its business.*””

DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS

At page 153 of the Base Prospectus, section “DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS”, the second line of the table set out in the sub-section “Directors” (referred to as “Pietro Labriola”) shall be deleted and replaced in its entirety with the following:

“

Pietro Labriola (2)	57	Chief Executive Officer	2024	Board member of GSMA, Director in Istituto Europeo di Oncologia, Member of the General Board of Confindustria, Vice Chairman in Asstel, Representative member in the General Board in ASPEN Institute Italia. In August 2025, he was co-opted as a non-executive director on the Natuzzi Board.
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At page 154 of the Base Prospectus, section “DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS”, the seventh line of the table set out in the sub-section “Directors” (referred to as “Paola Giannotti De Ponti”) shall be deleted and replaced in its entirety with the following:

“

Paola Giannotti De Ponti (1)	63	Director	2024	Non -Executive Director Piraeus Financial Holding and also Member of the Risk Committee and of the Remuneration Committee and of the Nomination Committee. Appointed as Independent Director and Chair of the Risk and Sustainability Committee of Cassa Centrale Banca – Credito Italiano Cooperativo S.p.A. from June 2025 for a three-year term.
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At pages 154-155 of the Base Prospectus, section “DIRECTORS, EXECUTIVE OFFICERS AND STATUTORY AUDITORS”, the table set out in the sub-section “Executive Officers” shall be deleted and replaced in its entirety with the following:

“

Name	Age	Position	Appointed
Directors:			
Labriola Pietro	57	Chief Executive Officer/General Manager	

Managers:			
Calaza Adrian	58	Chief Financial Office	(1)
Leonardo De Carvalho Capdeville	56	Chief Technology Office	(2)
Chiriotti Paolo	55	Chief Human Resources & Organization Office	(3)
Leone Giampaolo	54	Procurement & Logistics	(4)
Mazzilli Roberto	59	Chief IT Group Office	(5)
Nuzzolo Agostino	57	Legal Regulatory & Tax	(6)
Ongaro Claudio Giovanni Ezio	57	Chief Strategy Business Development & Wholebuy Office	(7)
Rossini Andrea	54	Chief Consumer Small & Medium and Mobile Wholesale Market Office	(8)
Labriola Pietro	57	Chief Security Office	(9)
Schiavo Elio	61	Chief Enterprise & Innovative Solution Office	(10)

- (1) Since 1 March 2022.
(2) Since 5 August 2025
(3) Since 30 March 2022.
(4) Since 24 October 2024
(5) Since 27 September 2024
(6) Since 9 January 2017
(7) Since 10 December 2021
(8) Since 21 February 2022
(9) Ad interim from 5 September 2025
(10) Since 16 May 2022

”.

TAXATION

At page 157 of the Base Prospectus, section “TAXATION”, the fourth paragraph shall be deleted and replaced in its entirety with the following:

“Law 111/2023 delegates power to the Italian Government to enact, within twenty-four months from its publication (which occurred on 29 August 2023), one or more legislative decrees implementing the tax reform of the tax system. According to Law 111/2023, the tax reform may significantly change the taxation of financial income and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be assessed or predicted with certainty at this stage as for the time being not all laws and legislative decrees needed to implement such tax reform have been enacted. The information provided in this Base Prospectus may not therefore reflect the future tax landscape accurately (see also “*Risk Factors – Risk related to the pending Italian tax reform*”). Noteholders should be aware that the amendments that may be introduced to the tax regime of financial income and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investments. Law No. 120 of 8 August 2025 has recently amended certain provisions of Law 111/2023 and extended the deadline for the enactment of the legislative decrees implementing the tax reform to thirty-six months from the publication of Law 111/2023 (i.e. until 29 August 2026), allowing additional time for the implementation of such reform. The Government will in any case retain delegation to adopt corrective and supplementary provisions to such legislative decrees implementing the tax reform until 29 August 2028.”.

At page 158 of the Base Prospectus, section “TAXATION”, sub-section entitled “Italian resident Noteholders”, the following sentence shall be inserted at the end of the eighth footnote:

“On 8 August 2025, the Ministry of Economics and Finance published the ministerial decree which includes the implementing rules for the application of such provisional special reduction.”.

GENERAL INFORMATION

The paragraph “*Significant or Material Adverse Change*” on page 174 of the Base Prospectus shall be deleted and replaced with the following in its entirety:

“Significant or Material Adverse Change

There has been no significant change in the financial performance or position of TIM since 30 June 2025. There has been no material adverse change in the financial position or prospects of TIM since 31 December 2024.”