

TIM S.p.A.

Registered Office in Milan at Via Gaetano Negri. 1
General Administration and Secondary Office in Rome at Corso d'Italia no. 41
PEC (Certified Electronic Mail) box: telecomitalia@pec.telecomitalia.it
Share capital € 11,677,002,855.10 fully paid up
Tax Code/VAT Number and Milan-Monza Brianza-Lodi Company Register Number 00488410010

SPECIAL SAVINGS SHARE SHAREHOLDERS' MEETING

24 June 2025, 1.00 p.m.
Rozzano (Milan), Viale Toscana no.3

REPORT OF THE COMMON REPRESENTATIVE OF THE SAVINGS SHAREHOLDERS

With a call notice published, in accordance with the law, on 24 May 2025, the common representative of the savings shareholders, Mr. Dario Trevisan, (“Common Representative”) convened the special meeting of the holders of TIM S.p.A. (“TIM” and/or “Company”) savings shares, in a single call, for 24 June 2025 at 1:00 p.m., or in any event upon conclusion of the ordinary and extraordinary shareholders' meeting of the Company to be held on the same day, to discuss and resolve upon the following items on the agenda:

1. *“Report on the fund set up for the expenses necessary for protecting the common interests”*
2. *“Appointment of the Common Representative; related and consequent resolutions”*

In relation to the above matters, the Common Representative has deemed it appropriate to draw up this report in the interest of the category represented, summarising the activities carried out in the performance of his mandate and the expenses incurred and to be incurred, to be charged to the Common Fund pursuant to Article 146, paragraph 1, of Legislative Decree No. 58/1998, without prejudice to any further comments to be made during the shareholders' meeting.

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1. Report on the fund set up for the expenses necessary for protecting the common interests;

With reference to the first item on the agenda, during the 2022–2024 three-year period the Common Representative has represented and promoted the interests of the category. In particular, among other things, he:

- maintained constant contact with the Company's savings shareholders;
- maintained constant contact with the Company and its top management, engaging with them in the interest of the represented category;
- analysed the documentation and disclosures received from the Company, including those concerning management, operations, and transactions carried out pursuant to applicable laws and the Bylaws;
- attended the Company's shareholders' meetings, namely the ordinary and extraordinary shareholders' meeting held on 7 April 2022, the special shareholders' meeting held on 28 June 2022, the ordinary shareholders' meeting held on 20 April 2023, the ordinary and extraordinary shareholders' meeting held on 23 April 2024, and will attend both the ordinary and extraordinary shareholders' meeting and the special shareholders' meeting to be held on 24 June 2025.

As of the date of this Report, the Common Fund – which, as at 31 December 2021, amounted to €1,762,738.18, as indicated in the report submitted by the Common Representative on 26 May 2022 at the end of his mandate for the 2019–2021 period – has been used only to a limited extent to protect the interests of TIM's savings shareholders. The following section summarizes the expenses incurred, noting that the Fund remains amply sufficient to cover any potential future costs that may be necessary.

It is appropriate, in this context, to provide an update with regard to the legal dispute brought by TIM in connection with the use of the Common Fund.

In this respect, reference is made to the detailed explanations already provided in the previous report of the Common Representative dated 26 May 2022 concerning the special meeting of 28 June 2022 with regard to the dispute that arose against Mr. Dario Romano Radaelli. It should be noted that, most recently, by judgement No. 1635/2025 of 23 January 2025, the Court of Cassation, partially upheld the appeal filed by Mr. Radaelli, by setting aside the judgment of the Milan Court of Appeal (which, it should be recalled, had declared null and void the resolution adopted by the former savings shareholders of Telecom Italia Media S.p.A., insofar as it awarded compensation to Dr. Radaelli for the period following the merger, given that his role as common representative had ceased as a result of the merger). The case was referred back to the Milan Court of Appeal, which shall rule again on the merits of the dispute.

TIM has therefore resumed the proceedings before the Milan Court of Appeal by means of a writ of summons served on the Common Representative on 17 March 2025. The latter shall appear in court within the statutory deadline (2 July 2025), submitting the relevant defences.

With regard to the expenses to be charged to the Common Fund in connection with the above-mentioned litigation, it is noted that the special meeting of TIM's savings shareholders held on 28 June 2022 approved the fees of the legal counsel who assisted the Common Representative before the Court of Cassation. Such fees, agreed in compliance with the applicable judicial fee schedule, were set at €30,000.00, plus general expenses and statutory charges. This amount has not yet been disbursed or deducted from the Common Fund.

Furthermore, the Common Representative, in order to appear in the proceedings remanded to the Milan Court of Appeal, has granted a professional mandate to Mr. Marcello Casazza, Attorney-at-Law, whose fees have been set at an amount not exceeding €30,000.00, plus general expenses and statutory charges, in line with the amounts approved in the previous instances. This amount also has not yet been disbursed or deducted from the Common Fund.

It should also be noted that the Common Representative has provided his own professional contribution in the context of said dispute by conducting, from a strictly legal perspective, all the necessary analyses and evaluations, without incurring any expenses to be charged to the Common Fund.

In addition, the Common Representative has continuously monitored, in the interest of TIM's savings shareholders, recent developments affecting the Company, holding discussions with numerous category shareholders and with the Company's top management.

In particular, reference is made to the transfer of NetCo to the U.S. investment fund Kohlberg Kravis Roberts & Co. L.P. ("KKR") by means of the transfer of TIM's business unit – comprising the fixed-line network infrastructure and wholesale operations – to FiberCop (formerly controlled by TIM), and the subsequent acquisition of 100% of FiberCop's share capital by Optics BidCo, a company controlled by KKR.

This transaction was opposed by the shareholder Vivendi and gave rise to litigation.

The Common Representative also held several meetings with the Company's management regarding the issue of the non-distribution of dividends in favour of the category shareholders over the past three financial years. On those occasions, the Representative reiterated that the distribution of reserves to satisfy the preferred entitlement remains a discretionary power of the Company and not a legal obligation.

In this context, both legal and non-legal assessments were carried out in order to identify alternative solutions in the interest of the category, through dialogue with the Company's management and with certain shareholders. For this purpose, expenses of €22,000.00, plus general expenses and statutory charges, were incurred.

In light of the above, the residual amount of the Common Fund as at 31 December 2024 (excluding, for the time being, the component relating to former Telecom Italia Media S.p.A.) amounted to €1,762,738.18. Even after deducting the professional fees and expenses mentioned above, the Fund will remain sufficient to cover any further future expenses necessary to protect the common interests of the category, noting in any case that the remuneration of the Common Representative, pursuant to the Bylaws, is borne by TIM.

In view of the above, the Common Representative, in submitting his report, requests that the special meeting resolve in favour of its approval.

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2. Appointment of the Common Representative – Related and Consequent Resolutions.

With regard to the second item on the agenda, concerning the appointment of the new Common Representative, including the determination of the term of office and the related remuneration, it is recalled that the special meeting of 28 June 2022 resolved to set the term of office at three financial years and the annual remuneration at €36,000.00.

With the approval of the financial statements for the year ended 31 December 2024,

the mandate of the current Common Representative has expired. It is therefore necessary to proceed with the appointment of a new Common Representative.

The special meeting is therefore called upon to resolve on the appointment of the Common Representative for the three-year period 2025–2028 by a majority of those present, regardless of the portion of category share capital represented by the attending shareholders. To this end, it should be noted that, pursuant to Article 2417 of the Italian Civil Code, as referred to in Article 147 of Legislative Decree No. 58/1998, the Common Representative may be appointed from among non-shareholders, as well as from among legal entities authorized to provide investment services and trust companies. The maximum duration of the mandate may not exceed three financial years.

Yours faithfully,

Milan, 24 May 2025

A handwritten signature in black ink, appearing to read 'Dario Trevisan', is positioned above the printed name.

Mr. Dario Trevisan
Common Representative
of the TIM S.p.A. Savings Shareholders