

**Report of the Board of Statutory Auditors to the Shareholders' Meeting
pursuant to Article 153 of Legislative Decree no. No 58/1998**

To the Shareholders' Meeting of the Company

Telecom Italia – TIM S.p.A.

Dear Shareholders,

This report (hereinafter the “Report”) informs the Shareholders of TIM S.p.A. (hereinafter also the “Company” or “TIM”) about the supervisory activities carried out by the Board of Statutory Auditors in the 2024 financial year pursuant to Article 153 of Legislative Decree 58/1998 (CFA or Consolidated Finance Act), Article 2429 of the Italian Civil Code, the principles of conduct of the Board of Statutory Auditors recommended by the National Council of Chartered Accountants and Accounting Experts, the Consob provisions on corporate controls and the indications contained in the Corporate Governance Code.

This Report has been prepared in accordance with the indications provided by Consob with Communication DAC/RM/97001574 of February 20, 1997 and with Communication DEM/1025564 of April 6, 2001, amended and supplemented by Communications DEM/3021582 of April 4, 2003 and DEM/6031329 of April 7, 2006.

The Board of Statutory Auditors has acquired information instrumental to the performance of the supervisory tasks assigned to it through participation in the meetings of the Board of Directors and the Board Committees, the hearings of the Company's management, the meetings with the Statutory Auditor, the Supervisory Body, the Company's Control Functions and the corresponding control bodies of the companies of the TIM Group, through the analysis of the information flows acquired by the competent company structures, as well as further control activities. The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of April 23, 2024 for the financial years 2024-2026

and will therefore expire with the Shareholders' Meeting called to approve the financial statements as at December 31, 2026.

The Board of Statutory Auditors is composed of the Standing Auditors Mr. Francesco Fallacara (Chairman), Mr. Francesco Schiavone Panni, Ms. Mara Vanzetta, Ms. Anna Doro, Mr. Massimo Gambini.

The Board of Statutory Auditors notes that at the date of this Report, the Russia-Ukraine crisis and the Israeli-Palestinian crisis are still underway, which are causing significant economic consequences on world markets.

In this regard, the Board of Statutory Auditors monitored the development of the economic framework during the 2024 financial year and in this Report has taken into account the measures and recommendations issued by the competent authorities for the purpose of preparing the financial statements, representing the effects of the crisis and the specific control activities required. The Board of Statutory Auditors received constant information from the Company on the actions put in place to deal with the effects of the crisis, such as, inter alia, the possible application of measures related to the sanctions package put in place by European authorities. It also supervised the Cyber safeguards implemented by the Company and the results of the checks carried out and the remediation activities agreed with the management.

1. CONSIDERATIONS ON THE 2024 FINANCIAL STATEMENTS AND ON TRANSACTIONS UNDERTAKEN BY THE COMPANY OF MAJOR IMPACT ON ITS REVENUES, FINANCES AND ASSETS, AND THEIR COMPLIANCE WITH THE LAWS AND THE COMPANY'S ARTICLES OF ASSOCIATION

It should be noted that TIM's financial statements have been drawn up in line and in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB), endorsed by the European Union, and in force as at December 31, 2024, as well as with the

provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005. The financial statements also include the disclosures required by Law 124/2017 (Article 1, subsections 125-129).

It should also be noted that the same financial statements have been prepared in compliance with the specifications required by Regulation (EU) no. 2019/815 (“ESEF Regulation”) and, therefore, in the XHTML electronic format and present, with specific reference to TIM’s consolidated financial statements as at December 31, 2024, the Inline XBRL tags of the information, according to the taxonomy indicated by the aforementioned ESEF Regulation.

The Directors' Report on Operations summarises the main risks and uncertainties and also gives an account of the business outlook.

The Company's financial statements comprise the Statement of Equity and Financial Position, the Income Statement, the Comprehensive Income Statement, the Statement of Changes in Equity, the Cash Flow statement and the Notes to the Financial Statements.

The financial statements are accompanied by the Directors’ Report on Operations, the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-*bis* of the CFA. A special section containing the Sustainability Report has also been included in the Management Report, pursuant to Legislative Decree 125/2024. The financial statements will be supplemented by the Report on the remuneration policy and compensation paid, consisting of the 2025 remuneration policy and the report on remuneration paid in 2024, which will be approved by the Company’s Board of Directors following the publication of this Report of the Board of Statutory Auditors.

The Board of Statutory Auditors, following the convening of the Shareholders’ Meeting and the integration of the documentation that will be filed, will supplement this report within the terms of the law.

TIM's separate financial statements and consolidated financial statements for 2024 contain the required statements of compliance by the Chief Executive Officer and the Financial Reporting Manager.

The financial data from the TIM Group consolidated financial statements for the 2024 financial year are summarised below:

<i>in millions of euros</i>	<i>2024 financial year</i>	<i>2023 financial year</i>
Revenues	14,442	16,296
EBITDA	4,825	5,710
Operating profit - EBIT	1,545	836
Profit/(Loss) for the year	(364)	(1,107)

The overall consolidated net financial debt, adjusted at December 31, 2024, amounts to 10,126 million euros compared to 25,656 million euros at December 31, 2023.

The parent company TIM closed the 2024 financial year with a loss of 1,054 million euros compared to the loss of 995 million euros in 2023.

As indicated in the consolidated report on operations, and on the basis of the information received and as a result of the analyses conducted, it emerged that the transactions carried out by the Company in 2024 which have major impact on revenues, finances and assets, including transactions performed through companies in which the Company has a direct or indirect stake, are essentially made up as shown below:

Disposal of NetCo

At its meeting of July 6, 2022, TIM's Board of Directors approved the strategic objective of reorganizing the Company with the aim of leaving behind the Company's vertical integration.

In November 2023, the Board of Directors of TIM S.p.A., as a result of an extensive and thorough review conducted with the assistance of leading financial and legal advisors, reviewed and accepted the binding offer submitted on October 16, 2023 by Kohlberg Kravis Roberts & Co. L.P. ("KKR") for the purchase of TIM's fixed-line network assets and equity interests held in FiberCop S.p.A. and Telenergia S.r.l. (also referred to as the "**NetCo**"), by Optics BidCo S.p.A. (a subsidiary of KKR) (hereinafter referred to as the "**NetCo Disposal**").

Following acceptance of the offer, TIM S.p.A. then signed a Transaction Agreement with Optics BidCo that provided:

- the contribution by TIM S.p.A. of a business unit (the "Business Unit") - consisting of the activities related to the Primary Network, the so-called "Wholesale" business and the entire stake in the subsidiary Telenergia S.r.l. - in FiberCop S.p.A. ("FiberCop"), a company that already managed the activities related to the secondary fiber and copper network, and
- the simultaneous purchase by Optics Bidco of the entire shareholding held by TIM S.p.A. in FiberCop S.p.A. itself, following the aforementioned transfer.

The transaction agreement also provided that the consideration for the sale of the equity interest could also be partially paid through the transfer of part of the TIM Group's debt at the closing of the NetCo disposal (so-called Liability Management/Exchange Offers).

As a result, three Offers to Exchange new notes issued by Optics BidCo for notes previously issued by TIM S.p.A., Telecom Italia Finance S.A. and Telecom Italia Capital S.A. were prepared and executed. At the closing date, a nominal value of 3,669,680,000 euro was exchanged for the notes issued by TIM S.p.A. and Telecom Italia Finance S.A., and a nominal value of 2,000,011,000 USD for the notes issued by Telecom Italia Capital S.A.. The new bonds issued by Optics BidCo have essentially the same terms as the corresponding original bond series, including maturity, interest rate, interest payment dates and so-called restrictive covenants.

Preliminary activities carried out by TIM S.p.A. for the Disposal of NetCo include obtaining the following authorizations:

- authorization on distortionary foreign subsidies and authorization under the Golden Power framework (obtained in January 2024);
- authorization of the divestment from the European Commission (obtained in May 2024).

Following those authorizations being obtained, TIM S.p.A. made the transfer of the Business Unit to FiberCop with effect on July 1, 2024; also on July 1, 2024, TIM S.p.A. transferred to Optics Bidco the entire stake it held in the share capital of FiberCop and signed, with FiberCop, the so-called Master Services Agreement governing the terms and conditions of the services that are rendered between NetCo and TIM S.p.A..

For further details, including the economic and financial impacts related to the NetCo transaction, please refer to the Note "Discontinued Operations/Non-current Assets Held for Sale" in the TIM Group's consolidated financial statements and TIM S.p.A.'s separate financial statements as of December 31, 2024.

Main changes in the scope of consolidation of the TIM Group

During the previous financial year, the TIM Group:

- on July 1, 2024, TIM S.p.A. transferred the Business Unit –consisting of the activities relating to the Primary Network, the Wholesale business and the entire shareholding in the subsidiary Telenergia S.r.l. – to FiberCop S.p.A., a company that already managed the activities relating to the secondary fiber and copper network; concurrent with the transfer, TIM S.p.A. sold its entire stake in the share capital of FiberCop S.p.A. to Optics Bidco S.p.A. (a subsidiary of Kohlberg Kravis Roberts & Co. L.P. (“KKR”)) and, together with FiberCop S.p.A., entered into a Master Services Agreement regulating the terms and conditions of the services provided between FiberCop S.p.A. and TIM S.p.A.. On that date, therefore, the deconsolidation of the transferred entity occurred and the effects of the Transaction on the income statement and financial position were recognized. The income statement figures of the Business Unit pertaining to the TIM Group up to the date of sale have been classified as Discontinued Operations, in application of IFRS 5;

- On June 24, 2024, through its subsidiary Telsy S.p.A. (Domestic Business Unit), TIM S.p.A. acquired control of QTI S.r.l., raising its percentage ownership in the share capital from 49% to 80%. QTI S.r.l. is engaged in the development, production and marketing of innovative hi-tech products and services.

EVENTS AFTER DECEMBER 31, 2024

The following is highlighted:

TIM/Vivendi litigation

By judgment published on January 14, 2025, the Court of Milan rejected in its entirety the applications submitted by Vivendi in relation to the approval of the offer submitted by KKR for the purchase of the Business Unit, consisting of the activities relating to the Primary Network, the Wholesale business and the entire stake in the subsidiary Telenergia S.r.l., ordering Vivendi to pay the court costs to TIM.

Vivendi had inferred, as defects of the resolution of the Board of Directors of November 3-5, 2023, the conflict with the corporate object, the violation of the competence of the directors, the failure to call an extraordinary meeting and the conflict of interest.

All Vivendi's applications were declared inadmissible "*due to lack of the conditions of the action of interest or locus standi.*" In particular, according to the Court: (i) the application for annulment for alleged opposition to the corporate object and / or alleged violation of the legal limits to the competence of the directors is inadmissible for lack of a "current and concrete" interest, (ii) the application for annulment for alleged violation of the rules on transactions with related parties has been declared inadmissible for lack of active standing of the plaintiff and (iii) the application for annulment for alleged violation – with reference to the position of a Director – of the rules set by Article 2391 of the Italian Civil Code for hypotheses of conflict of interest is also inadmissible, as it is based on "constitutive facts completely different from those inferred in the writ of summons" and, therefore, "belatedly proposed". In essence, the ruling of the

Court of Milan established that Vivendi was not entitled to review the legitimacy of the resolution and, consequently, could not bring that action.

The judgment was appealed by Vivendi with a writ served on February 13, 2025, in which the deductions and exceptions carried out at first instance are recalled. The first appearance hearing, originally scheduled for July 10, 2025, was postponed ex officio by the Court of Appeal until September 10, 2025. TIM will therefore be able to enter an appearance by July 21, 2025.

TIM S.A. settles disputes with C6 group and monetizes its interests

On February 11, 2025, TIM S.A.-a Brazilian subsidiary of the TIM Group-and Banco C6 S.A. entered into an agreement to end all disputes related to the partnership between the two companies and, consequently, to resolve the four arbitration proceedings currently pending. During the partnership period, TIM S.A. had obtained the right to a minority stake in the bank's capital of 6.06%, of which 4.62% was held in the form of subscription options (derivatives) and 1.44% as a shareholding in Banco C6 S.A..

The agreement signed provides for the termination of the partnership, as well as the transfer of all shares held by TIM S.A. in Banco C6 S.A., as well as all outstanding subscription options, for an amount of 520 million Brazilian reais (before taxes). The transfer of shares and options was subject to the approval of the Cayman Islands Monetary Authority (CIMA). Following the intervening approval, on 20 March 2025 TIM S.A. announced the termination of the Partnership between the Companies, all related litigation, and the termination of the four pending arbitration proceedings. Following this, the two companies will make financial adjustments between the parties.

TIM S.p.A.: the BoD approved MEF and Retelit's bid for Sparkle

On February 12, 2025, TIM's Board of Directors reviewed the binding offer for the purchase of TIM's 100% stake in Telecom Italia Sparkle S.p.A., sent the previous day by the Ministry of Economy and Finance (MEF) and Retelit S.p.A.

Following an extensive and thorough review, conducted with the assistance of leading financial and legal advisors, and with the favorable opinion of the Related Parties Committee, the Board unanimously approved the purchase offer presented by the MEF and Retelit, which valued Telecom Italia Sparkle S.p.A. at 700 million euros.

Contracts will be signed by April 11, 2025, and the sale is expected to be finalized by the first quarter of 2026, once preparatory activities, including obtaining Antitrust and Golden Power approvals, have been completed.

Approval by TIM S.A. of a new share buyback program and termination of the previous program

On February 12, 2025, TIM S.A. (Brazil Business Unit) announced that on that date its Board of Directors approved a new program to repurchase shares issued by it (Program 8), pursuant to Section 22, V, of the Company's Bylaws and CVM Resolution no. 77/22, with the following conditions:

- objective: the repurchase of TIM S.A. ordinary shares, to be held in treasury and subsequently cancelled, without reducing share capital, and with the main objective of increasing shareholder value through the efficient use of available cash resources by optimizing TIM's capital allocation. In addition, a small portion of these shares will be allocated to support variable share-based compensation and related to the Long-Term Incentive Plan ("LTI");
- number of shares that can be purchased under Program 8: up to 67,210,173 ordinary shares of the Company, corresponding to approximately 2.78% of the total ordinary shares of the Company. The share related to LTI represents less than 8% of the total to be repurchased (about 5 million shares). Within the duration of the program, the company management can decide the best time to purchase shares, even at different times;
- timing, price, and method of repurchase: Program 8 will commence from the date of the Board resolution and remain in effect until August 13, 2026. Acquisitions will be made on the Stock Exchange (B3 S.A. - Brasil, Bolsa,

Balcão), at market prices, in compliance with applicable legal and regulatory limits;

■ Intermediary financial institutions: for the share repurchase transactions, the appointed intermediaries will be Morgan Stanley corretora de títulos e valores mobiliários S.A., J.P. Morgan corretora de câmbio e valores mobiliários S.A., BTG Pactual corretora de títulos e valores mobiliários S.A. and UBS BB corretora de câmbio, títulos e valores mobiliários S.A.;

■ financial resources: resources from the balances of profit reserves, which amount to R\$6,285,419,877.54, according to the budget for the year ending December 31, 2024, will be used, with the exception of the reserves referred to in Section 8, paragraph 1 of CVM Resolution 77/22. The approximate maximum amount to be used in Program 8 is 1 billion Reais.

A condition for the approval of Program 8 was that the previous program approved at the Tim S.A. Board of Directors meeting on July 30, 2024 ("Program 7") had actually come to an end. This condition appears to have occurred.

Purchase of the holding in TIM by Poste Italiane S.p.A.

On February 19, 2025, Cassa Depositi e Prestiti S.p.A. and Poste Italiane S.p.A. transmitted, pursuant to and for the purposes of Article 120 of Legislative Decree No. 58/1998 and the related implementing provisions, Model 120A by which they communicated respectively (i) the sale and (ii) the acquisition of a holding in Telecom Italia S.p.A. equal to 9.81% of the ordinary shares (No. 1,503,750,000) of Telecom Italia S.p.A. outstanding, pursuant to the related purchase and sale agreement signed by both of them on February 15, 2025.

Change in the major holding of Vivendi S.A.

On March 21, 2025, the Company received the “Notification of the major holding – Form 120A”, indicating the change in Vivendi S.A.’s relevant shareholding from 23.75% to 18.374%.

Dispute concerning the license fees for 1998

With a judgment of April 3, 2024, the Court of Appeal of Rome granted the request made by TIM against the Presidency of the Council of Ministers for manifest violation of Community law by the magistrates of the Council of State which, on December 1, 2009, had rejected TIM's appeal for the refund of the concession fee for 1998.

The Court of Appeal ordered the Presidency of the Council to pay 528,711,476.152 euros, adjusted for inflation and plus the statutory interest accrued since the date the appeal was filed (March 2015), with costs awarded to the Company in the amount of 550,000.00 euros plus ancillary charges. On June 11, 2024 TIM notified the ruling to the Presidency of the Council, to allow the 120-day period to run, prior to the start of any enforcement action for the recovery of the sums recognized in the judgment. On October 14, 2024 the Presidency of the Council of Ministers notified the appeal before the Court of Cassation and TIM, on November 26, 2024 filed a counter-appeal with cross-appeal.

On November 19, 2024, the Presidency of the Council of Ministers filed the request to suspend the judgment favorable to TIM before the Court of Appeal of Rome, which by order published on January 22, 2025 following the hearing of January 20, 2025, rejected the aforementioned appeal aimed at obtaining the injunction of the executive effects of the judgment of the Court of Appeal.

The public hearing of the Presidency of the Council appeal before the Supreme Court has been set for May 27, 2025.

2. REPORTING OF ANY ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING INTRA-GROUP

The Board of Statutory Auditors found no atypical and/or unusual third party transactions over the 2024 financial year.

3. ASSESSMENT OF THE ADEQUACY OF THE INFORMATION PROVIDED IN THE DIRECTORS' REPORT ON OPERATIONS CONCERNING ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING INTRA-GROUP AND RELATED PARTY TRANSACTIONS.

Related Party Transactions are regulated in the TIM Group by an internal procedure - the "Procedure for the execution of related party transactions" - adopted by the Company's Board of Directors in compliance with the provisions of Article 2391-bis of the Italian Civil Code and the provisions of the Regulations issued by Consob Resolution No. 17221 of March 12, 2010 as amended, interpreted by Resolution No. 78683 of September 24, 2010. This Procedure was amended by resolution of the Board of Directors of June 23, 2021, in order to bring it into line with the amendments made to Regulation 17221/2010 by Consob resolution 21624 of December 10, 2020.

The updated version of the internal regulations on the Management of transactions with related parties was last approved by the Board of Directors on November 13, 2024, which made changes to take into account the qualification of the Ministry of Economy and Finance and its subsidiaries as related parties to TIM.

The Company's financial statements contain information relating to transactions with Related Parties, the Board of Statutory Auditors, in the course of its activities, has carried out analyses and evaluations regarding the process adopted by the Company for Related Party Transactions and regarding certain specific transactions and for the findings of interest and economic convenience of the transactions themselves, also with the involvement of consultants appointed by the Board of Statutory Auditors itself. The Board of Statutory Auditors, at the end of its verifications and investigations, has not found, at least up to the date of this report, any atypical and/or unusual transactions carried out in the 2024 financial year with Related Parties (including Group companies). In this context, the Board of Statutory Auditors believes that the report on the Company's transactions with related and intra-group parties, provided in the notes to the separate financial statements of TIM and the consolidated financial statements of the TIM Group, should be considered adequate.

The transactions with Directors' interests or with other Related Parties, were subjected to the transparency procedure set out in the applicable regulations.

The Board of Statutory Auditors acknowledges that the information relating to the principal intra-group transactions and transactions with other related parties executed in 2024, and the description of their characteristics and related economic effects, is contained in the notes to the separate financial statements of TIM S.p.A. and to the consolidated financial statements of the TIM Group.

It should be noted that, on the basis of the evaluations carried out by the Related Parties Committee, and following the submission of the offer to purchase Telecom Italia Sparkle by the MEF, the MEF and its subsidiaries have been included in the scope of related companies since October 4, 2024.

Over the 2024 financial year, there were both intra-group and non-intra-group Related Party transactions.

The intra-group transactions submitted for analysis by corporate bodies in 2024, the effects of which are reported in the financial statements, are all ordinary in nature. These were regulated applying essentially normal conditions determined according to standard parameters, reflecting the actual use of the services and were carried out in the interest of Group Companies, as they were aimed at optimising use of the Group's resources.

The transactions with non-intra-group Related Parties, examined by the Board of Statutory Auditors, are also of an ordinary nature (as they are part of the ordinary exercise of the operating activity or of the financial activity connected to it) and/or concluded at market or standard conditions that meet the interests of the Company, and have been periodically communicated by the Company.

During the 2024 financial year, the Board of Statutory Auditors participated in the meetings of the Related Parties Committee, during which it expressed a favourable opinion on some transactions with Related Parties of “minor

importance”, as this Committee assessed the Company's interest in carrying out the transactions as well as the fairness and convenience of the related conditions. The Board of Statutory Auditors had no reason to raise objections as to whether all the transactions examined by it during the reporting period were in the Company's interest. The Board of Statutory Auditors carefully and constantly monitored the transactions brought to the attention of the Committee, requesting further analysis and insights where deemed necessary.

The effects of all of the above related party transactions for the 2024 financial year are fully reflected in the financial statements.

The Board of Statutory Auditors monitored compliance with the Related Parties Procedure and the correctness of the process followed by the Board and the relevant Committee, on the subject of qualification of Related Parties, agreeing, inter alia, with the assessments expressed by the RPT Committee regarding the qualification of TIM's Related Parties and on which the Board of Statutory Auditors has nothing to report.

For further information on relationships with Related Parties, see the Financial Statement Statements and the "Related-party transactions" Note of the Consolidated Financial Statements and the Separate Financial Statements.

4. REMARKS AND PROPOSALS ON THE REPORTING REFERENCES AND NOTES CONTAINED IN THE REPORT OF THE INDEPENDENT AUDITOR.

The auditing firm EY S.p.A. (hereinafter also referred to as “EY” or the “Auditor”) issued, on 24/03/2025, the reports pursuant to art. 14 of Legislative Decree no. 39/2010 and art. 10 of EU Regulation no. 537/2014 in which they certify that the separate financial statements of TIM S.p. A. and the consolidated financial statements of the TIM Group as of December 31, 2024, provide a true and fair representation of the financial position, economic result and cash flows for the financial year ended on that date, in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the

provisions issued in implementation of art. 9 of Legislative Decree no. 38 of February 28, 2005. February 28, 2005, no. 38.

In these documents, included in the annual financial report, the auditing firm EY - pursuant to art. 154-ter CFA, as amended by art. 25 of Law no. 238 of 23/12/2021 - has also issued its opinion on the compliance of the draft financial statements and consolidated financial statements with the provisions of Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, based on the auditing standard (SA Italia 700B).

As part of its general duty to monitor compliance with the law and the Articles of Association, the Board notes that the Company has complied with the provisions of the said EU Regulation No. 2019/815.

In the report on the consolidated financial statements as at December 31, 2024, the Auditor concludes as follows: “

“In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2024, and of the result of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union, and with the regulations issued for implementing article 9 of Legislative Decree no. 38 of February 28, 2005.””.

In the report on the separate financial statements as at December 31, 2024, the Auditor concludes as follows: “

“In our opinion, the annual financial statements provide a true and fair representation of the equity and financial position of the Company as at December 31, 2024, the economic results and cash flows for the year ended as at that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as with the provisions issued in implementation of Article 9 of Legislative Decree no. 38, of February 28, 2005”.

On the same date, EY also issued the additional Report for the Committee for Internal Control and Audit on the results of the external audit of the accounts,

which includes the declaration on the independence of the external auditor.

The findings of the above report were as follows: “

“Considering the results of our audit procedures, we believe that there are no uncertainties arising from the economic and sector context that could significantly affect the achievement of the objectives of the 2025-2027 Plan, with particular reference to: i) the coverage of financial requirements and (ii) the ability to fully implement the initiatives of the 2025-2027 Plan.

We believe, as a result of the work performed and in accordance with our professional judgment,

that the directors' approach of considering that there are no factors of uncertainty affecting the going concern assumption such that they should be indicated in the financial statements can be considered consistent with the context of the company and the evidence gathered. During the audit of the Company's financial statements and the Group's consolidated financial statements for the year ended December 31, 2024, no significant deficiencies were identified in the internal control system for financial reporting and/or in the accounting system. During the audit of the Company's financial statements and the Group's consolidated financial statements for the year ended December 31, 2024,

no significant issues were identified regarding cases of actual or presumed non-compliance with laws and regulations or statutory provisions.”

The Board of Statutory Auditors will inform the Company's Board of Directors of the results of the external audit, to this end sending across the additional report complete with any observations.

EY also considers that the report on operations and the information in the Report on corporate governance and share ownership indicated in Article 123-bis, subsection 4 of the Consolidated Finance Act are consistent with the TIM S.p.A.'s financial statements for the period and the consolidated financial statements for the TIM Group at December 31, 2024.

5. REPORTS ON THE PRESENCE OF ANY COMPLAINTS PURSUANT TO ARTICLE 2408 OF THE ITALIAN CIVIL CODE REGARDING INITIATIVES UNDERTAKEN AND THEIR OUTCOMES

Since the date of the previous report (March 26, 2024) and until the date of this Report (March 24, 2025), no complaint has been received from the shareholders of the Company pursuant to Article 2408, paragraph 3, of the Italian Civil Code.

6. REPORT ON THE PRESENCE OF ANY COMPLAINTS REGARDING INITIATIVES UNDERTAKEN AND THEIR OUTCOMES

The Company has a Whistleblowing Procedure, updated according to the provisions of Legislative Decree no. 24 of March 10, 2023 “*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law and laying down provisions on the protection of persons who report breaches of national regulatory provisions*”, which provides for the establishment of suitable information channels to ensure the receipt, analysis and processing of reports relating to internal control issues, corporate reporting, the Company’s administrative liability, fraud or in any case relating to behavioural anomalies attributable to TIM personnel or third parties in violation of laws and regulations and/or non-compliance with the Code of Ethics and the 231 Organizational Model, as well as the system of rules and procedures in force in the TIM group, forwarded by employees, members of corporate bodies or third parties, even anonymously.

The Board of Statutory Auditors has welcomed the Company's efforts to promote initiatives aimed at developing a company culture, characterised by correct behaviour and has repeatedly indicated to the Board of Directors the

importance of focusing on correct behaviour at every stage of Company management, to such purpose promoting specific programmes aimed at its internal structure.

Some reports received and concerning members of the Board of Directors, the Board of Statutory Auditors and/or Senior Executives are currently being analysed according to company procedure.

7. REPORT ON ANY ASSIGNMENTS CONFERRED ON THE INDEPENDENT AUDITOR AND THE CORRESPONDING COSTS

During 2024, the Board of Statutory Auditors, together with the Company's structures, verified and monitored the independence of the Auditor as required by the relevant laws and regulations, in particular with regard to the services rendered other than statutory auditing by the Auditor to the Company. The Company's procedures, which are also extended to its subsidiaries, require that every single assignment other than the statutory audit is subject to the prior assessment and binding approval of the Company's Board of Statutory Auditors. In addition, the Board of Statutory Auditors of the Company during the financial year 2024 took note of the additional non-prohibited appointments, conferred on the Sole Auditor, or its network, by the Group companies that are Public Interest Entities (EIPs) or SEC registered.

During the 2024 financial year, EY was appointed to undertake various tasks other than the external audit of financial statements, the fees for which, before VAT and out-of pocket expenses, are summarised below.

<i>EY S.p.A. and its Network</i>	<i>Euro</i>
Audit services with the issue of certification:	
• Issuance of comfort letters for extraordinary financial transactions	440,000
• Reports and opinions required by law	150,000

Miscellaneous certification services:	
• Participation in tenders organized by the public administration (and various)	54,000
Other miscellaneous services	128,972
Total	772,972

In addition, during the period between January 1, 2025 and the date of this Report, EY was appointed to undertake the following additional tasks, different from the external audit of financial statements, the fees for which, before VAT and out-of-pocket expenses, are listed below:

<i>EY S.p.A. and its Network</i>	<i>Euro</i>
• Integration of TIM S.p.A. audit fees for additional activities related to IT Migration processes and preparatory activities for the Tim-FiberCop Spin-off	275,411
• Integration of TIM S.p.A. audit fees for SOC issuance activities 1 Type II report on controls managed as a Service Organization as part of the provision of IT and infrastructure services provided to FiberCop	24,589
• Audit services with the issue of certification	45,000
Total	345,000

In accordance with the current “Guidelines for the Conferral of Assignments on Independent Auditors”, the conferral of the above assignments had been approved in advance by the Board of Statutory Auditors.

It should also be noted that EY, the company appointed to perform the statutory audit of TIM's accounts, having provided the Company and some Group companies with services other than the statutory audit of the accounts during the three financial years prior to 2024, the Company's Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, is required - in accordance with European Union Regulation no. 537/2014 of April 16, 2014 - to

monitor the tasks assigned to the Auditor other than auditing, as well as for the issue of prior authorizations within its competence, also with the aim of verifying that the fees paid for this purpose do not exceed the so-called “70% limit” in the fourth year, with reference to the 2024 financial year, to be calculated on the average of the fees paid in the years 2021, 2022 and 2023 for the statutory audit activity carried out. The Company, in order to allow the Board of Statutory Auditors to carry out the checks within its remit, has activated specific internal procedures for monitoring the aforementioned fees, in line with the reference regulations. In this regard, the Board of Statutory Auditors verified that this limit was not exceeded during the 2024 financial year.

The Board of Statutory Auditors expressed an adverse opinion when it considered that the appointment of the auditing firm was not in the company’s interest, or if it prudentially considered the appointment to be potentially detrimental to the auditor’s independence or contrary to the EU Regulation.

Finally, it should be noted that based on the provisions contained in Legislative Decree 125/2024, “Implementation of Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting”, the Board of Statutory Auditors expressed its favorable opinion on the appointment of EY (auditor of the Company and the group for the financial statements, as well as already auditor for the previous Non-Financial Statement) the limited audit engagement on the Sustainability Statement for the years 2024-2027.

Finally, it should be noted that on February 26, 2025, the European Commission presented a proposal to simplify regulations on sustainability (“*Omnibus Package*”) in order to reduce administrative burdens and facilitate the

implementation of the Green Deal without compromising economic growth. In particular, this proposal would maintain the CSRD audit mandate at the level of limited assurance, eliminating the move – expected in 2028 – to a “reasonable” level of assurance.

8. REPORT ON ANY APPOINTMENTS CONFERRED ON PARTIES CONNECTED BY CONTINUING RELATIONSHIPS WITH THE INDEPENDENT AUDITOR AND THE CORRESPONDING COSTS

During the 2024 financial year TIM did not confer any appointment on subjects bound by continuous relationships with EY and/or companies belonging to the latter’s network.

9. REPORT ON THE EXISTENCE OF OPINIONS ISSUED PURSUANT TO LAW DURING THE FINANCIAL YEAR 2024

During the 2024 financial year, the Board of Statutory Auditors issued the following opinions:

1. On March 6, 2024, the Board of Statutory Auditors expressed a favourable opinion on the following proposals: (i) overall adequacy of the Internal Control and Risk Management System (ICRMS), (ii) statement of MBO objectives assigned to the Chief Executive Officer and (iii) score card of the Chief Executive Officer’s MBO 2024.
2. On April 24, 2024, pursuant to art. 13 of the Company Bylaws and art. 154-bis, paragraph 1, of Legislative Decree no. 58/1998 CFA, the Board of Statutory Auditors expressed a favorable opinion on the appointment of the Manager responsible for preparing the Company's financial reports, in the person of Adrián Calaza Noia.

In addition, during the year, the Board of Statutory Auditors issued a favourable opinion on the following proposals:

- sheet for the determination of the economic and financial targets relating to MBO 2024 of the Chief Executive Officer, dated May 29, 2024
- proposal dated June 20, 2024 for the allocation of an overall remuneration *package* to Mr. Labriola as General Manager and Chief Executive Officer of the Company which includes, in addition to the standard benefits for TIM senior management, a fixed remuneration (divided into two parts: (i) the remuneration for the employment relationship and (ii) a fixed remuneration for the office of Chief Executive Officer) and an MBO incentive as a remuneration component for the office of Chief Executive Officer, equal to a target at 100% of the total annual fixed remuneration;
- appointment of the manager, with specific competences in the field of sustainability reporting, called upon to issue the certification referred to in Article 154-bis, paragraph 5-ter of the CFA, dated December 11, 2024.

Furthermore, on March 14, 2025, the Board of Statutory Auditors verified that its members meet the legal requirements; for the 2025 financial year, verified the correct application of the criteria and procedures for assessing the requirements of the Directors, adopted by the Board of Directors.

The Board of Statutory Auditors has also reviewed and expressed, pursuant to the Corporate Governance Code, a favourable opinion on the 2024 Audit Plan, examined by the Board of Directors at its meeting on March 6, 2024, and has acknowledged the adequacy of the Company's existing structure for the orderly and complete implementation of the aforementioned 2024 Audit Plan.

The Board of Statutory Auditors also reviewed and delivered a favourable opinion on the 2025 Audit Plan examined by the Board of Directors at its meeting on March 5, 2025

The Board of Statutory Auditors also examined the 2024 Compliance Plan, approved by the Board of Directors on March 6, 2024, which is consistent with that of previous years, and the adequacy of the structure of the Compliance department.

The Board of Statutory Auditors also examined the 2025 Compliance Plan, approved by the Board of Directors on March 5, 2025.

In the light of the new plans announced by the Company, the Board of Statutory Auditors intends to constantly monitor the adequacy of the Audit and Compliance Departments.

10. REMUNERATION POLICIES 2025

The Board of Statutory Auditors represents that, as of the date of issue of this Report, it has not examined the document containing the architecture of the 2025 incentive system (MBO) for the Chief Executive Officer, as it will be subject to approval by the Board of Directors at a date subsequent to the publication of this Report, given the postponement of the date of the Shareholders' Meeting of TIM S.p.A. to June 24, 2025, as resolved by the Board of Directors on February 28, 2025, as permitted by the statutory regulations.

In view of the above, the Board of Statutory Auditors has not yet been able to examine the “*Report on remuneration policy and compensation paid*”, pursuant to Article 123-ter of the Consolidated Finance Act, containing the terms of the remuneration policy to be submitted to the Shareholders' Meeting called for June 24, 2025 and approved by the Board of Directors during the meeting on March 6, 2024.

As already represented above, the Board will supplement its report on the matter following the approval of the *Report on remuneration policy and compensation paid*.

11. REPORTING ON THE FREQUENCY AND NUMBER OF MEETINGS OF THE BOD, BOARD COMMITTEES AND BOARD OF STATUTORY AUDITORS

In 2024, the Company's Board of Directors held 17 meetings, at which the Board of Statutory Auditors was always present, also in videoconference.

In 2024, the Control and Risk Committee met 19 times, the Nomination and Remuneration Committee met 19 times, the Related Parties Committee met 14 times and the Sustainability Committee met 6 times.

The Board of Statutory Auditors attended the meetings of all Board Committees, also by videoconference, supervising the relevant activities.

During 2024, there were 29 meetings of the Board of Statutory Auditors, 8 of which were held jointly with the Control and Risk Committee. Of the 29 meetings of the Board of Statutory Auditors, 8 were held by the current supervisory body until the Shareholders' Meeting of April 23, 2024 and 21 by the new Board of Statutory Auditors.

In 2025 and up to and including the date of approval of this Report, there were 13 meetings up to and including March 24.

The Chief Audit Executive attended all meetings of the Board of Statutory Auditors on a permanent basis, ensuring a continuous exchange of information on the activities in progress, the related results and the presence of any significant facts for the Company and its organizational structure.

The majority of the members of the Board of Statutory Auditors attended (also by conference call) the Shareholders' Meeting held on April 23, 2024 in the manner permitted by the exceptional regulations set out in Decree Law no. 18 of March 17, 2020.

12. REMARKS ON COMPLIANCE WITH THE PRINCIPLES OF SOUND ADMINISTRATION

The Board of Statutory Auditors supervised compliance with the principles of sound administration through: a) participation in meetings of the Board of Directors and the Board Committees, b) meetings with the Executives responsible for preparing the corporate accounting documents and the sustainability report, with the Head of the Audit Department, with the Group Compliance Officer, c) hearings of the management of the Company and the acquisition of information. In particular, the Board has acquired information on TIM's Anti-Corruption Management System (ACMS), also for the purposes of the UNI ISO 37001 standard, which shows substantial compliance with the requirements indicated by the standard.

The Board of Statutory Auditors has supervised on proceedings followed in the deliberations of the Board of Directors and has ascertained that the management choices complied to the applicable rules (substantial lawfulness), adopted in the interests of the Company, compatible with the resources and the company's assets and adequately supported by information, analysis and audit processes, including with recourse, when deemed necessary, to advice from Committees and external professionals.

13. REMARKS ON THE ADEQUACY OF THE ORGANIZATIONAL STRUCTURE

Since its inauguration the Board of Statutory Auditors has monitored the evolution of the TIM Group's organizational structure (also in accordance with golden power regulations, as per the provisions of the Decrees of the President of the Council of Ministers of October 16, 2017 and November 2, 2017), defined in accordance with, on the one hand, the organizational and managerial autonomy of the Parent Company and its subsidiaries and, on the other, the exercise of direction and coordination by the Company with regard to the direct or indirect subsidiaries.

In particular, the Board of Statutory Auditors monitored the main developments in the organizational structure of TIM and the TIM Group, through meetings with the Head of the Human Resources & Organization Office, the Control Functions, Enterprise Risk Management, the Managers of the main company structures and

by acquiring communications relating to organizational changes that have had an impact on the first and second levels of TIM's top management or on the macro structure of the Group companies.

14. REMARKS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM, IN PARTICULAR ON THE ACTIVITY OF THE INTERNAL CONTROL MANAGERS, AND HIGHLIGHTING OF ANY CORRECTIVE ACTIONS UNDERTAKEN AND/OR TO BE UNDERTAKEN

The Board of Statutory Auditors has constantly verified and monitored the Internal Control and Risk Management System (ICRMS).

In this regard, it should be noted that the adequacy of the ICRMS is an integral part of the adequacy of the organizational, administrative and accounting structures, as envisaged by articles 2086, 2380-bis and 2381 of the Italian Civil Code; structures that must comply with the provisions of Article 3, subsection 3 of the new Corporate Crisis and Insolvency Code, which came into force on July 15, 2023.

In particular, according to the aforementioned provision, organizational arrangements must, inter alia, make it possible to:

- detect any imbalances of a financial or economic nature, related to the specific characteristics of the company and the business activity carried out by the debtor;
- verify the sustainability of the debts and the prospects of business continuity for at least the next 12 months.

During the course of 2024, the Board of Statutory Auditors had the opportunity to analyze the evolution of the ICRMS, taking note of the final overall evaluation of the said system by the Head of the Audit Department, reported in his Report presented to the Control and Risk Committee on February 27, 2025 and to the Board of Directors on March 5, 2025, the conclusions of which are reported below:

"TIM's Internal Control and Risk Management System (ICRMS) as a whole is designed and articulated in line with the recommendations of the Corporate

Governance Code, as well as aligned with the main reference frameworks (e.g. “Three lines model” and “COSO framework”) and, is currently capable of identifying the main areas of corporate risk

the evaluations on the adequacy of the TIM Group's organizational, administrative and accounting structure carried out by the Board of Directors and the evaluations expressed by the other "assurance providers" do not reveal any significant elements that could have an impact on the overall adequacy of the ICRMS, although they do highlight areas for improvement, particularly on purchasing processes

the plan of initiatives aimed at strengthening the ICRMS, launched by the CEO in 2022, was completed, except for the issues related to the IT areas, for which the implementation of the actions is proceeding according to the programme shared with the Board of Directors and the Control Bodies;

The “remediation” plans initiated by management following the audits are proceeding in line with the defined timelines, with a limited impact of rescheduling

The audits completed in 2024, carried out according to an annual top-down risk-based audit plan, typically focused on business areas that present the main risks or potential critical issues, revealed some areas for improvement and led to the definition of remediation plans by management. It should be noted, in particular, that the deficiencies found on purchasing processes highlight the need for a reassessment of the process design and the strengthening of the related controls

Following the events reported in the press in relation to the so-called “Sogei Case”, the company management has activated specific actions to protect TIM against the suppliers involved and promptly requested the launch of an audit, which is currently underway.

In light of the above, it is considered that the areas of improvement highlighted, at the date of this report, are not such as to adversely affect the overall adequacy of TIM's Internal Control system.

The programme to strengthen and oversee TIM's ICRMS launched by management will hopefully continue to ensure:

- the maintenance of an adequate Tone at the Top by top and senior management on ethical values and integrity*
- management's commitment to the continuation of the process of improvement of control and management oversight processes, ensuring both the operation of the ICRMS Steering Committee and the completion of the identified improvement actions, the continuation of the awareness-raising initiatives of the entire company population in progress, also through concrete internal communication activities, on the "culture of control" and accountability, at all organizational levels, on the correct application of internal and external regulations and the principles of sound management".*

It should be noted that to date, the results of the audits carried out by the Audit Department in the year 2024 have shown a “trend” in the ratings of audit findings in slow and progressive improvement (period 2021-2023) that the Board of Statutory Auditors hopes will find a further acceleration during 2025. The Board of Statutory Auditors, also on the basis of the assessments carried out by the Audit Department, believes that these results are mainly attributable to the result of the initiatives launched by the Company's management through the corporate turnaround programme, which concerned, among other things, the revision of the organizational structure and business processes, the reduction of obsolescence and fragmentation of the application pool, together with transversal actions.

As a result of the above, the Board of Statutory Auditors concludes that the architecture of TIM's Internal Control and Risk Management System (ICRMS) is, on the whole, consistent with the recommendations of the Corporate Governance Code, aligned with the main reference frameworks and, at present, capable of identifying the main areas of business risk. In light of all the above, the Board considers that the areas of improvement highlighted by the Audit function are not such as to compromise the overall adequacy of the ICRMS. In any case, in order

to express a future opinion of the complete adequacy of the Internal Control and Risk Management System, it is absolutely necessary that the program of strengthening and monitoring the TIM ICRMS initiated by management be completed by removing the critical issues highlighted by the Audit function in certain areas and business processes.

The Board of Statutory Auditors also represents that audit work is ongoing on certain business processes and functions, the results of which will likely be available by the time the first half of 2025 financial statements are approved and will be acknowledged in the next report to the 2025 financial statements.

For the purposes of the opinion on the ICRMS expressed above, the Board of Statutory Auditors has also monitored the work carried out by the main players, also with reference to specific aspects, such as special powers (“golden power”). In particular, insofar as coming under its purview, the Board of Statutory Auditors also monitored the improvements made and action taken to mitigate risks, in some cases requesting specific, additional strengthening of the control measures.

The Board of Statutory Auditors has exchanged information with the corresponding control bodies of the major Italian subsidiary companies through periodic meetings and information exchanges.

The ICRMS also includes the Organizational and Control Model 231/2001 (MOG), aimed at preventing the commission of crimes that may involve the Company's liability pursuant to Legislative Decree no. 231/2001. The MOG, as well as by TIM, has also been adopted by domestic subsidiaries of the Group.

The Board of Statutory Auditors has acquired information from the Supervisory Body (last appointed on March 15, 2023 and consisting of two external members, the President and the Head of the Audit Department, and one member of the Board) during specific meetings as well as by examining the half-yearly reports prepared by the Supervisory Body, which indicate that the organizational structure can be improved in some areas, particularly Procurement.

The latest versions of the Company's Code of Ethics and Conduct and the 231 Organizational Model were approved by the Board of Directors on March 15, 2023 and July 31, 2024, respectively, in the latter case as a consequence of the inclusion of new predicate offenses among those provided for by Legislative Decree 231/2001.

With reference to the system relating to the processing of personal data referred to in the “General Data Protection Regulation”, i.e. the European Data Protection Regulation no. 2016/679 (GDPR), the Board of Statutory Auditors has acknowledged that the annual report of the Data Protection Officer - incorporated in the ICRMS Report and discussed during the meeting of the Control and Risk Committee on February 12, 2024 - indicates the substantial effectiveness and efficiency of the specific organizational model.

In 2024, the Company continued the training programme for its departments on the protection of personal data and the general principles of the GDPR such as data subject rights, data transfer, data breach, governance and individual employee accountability.

The TIM Group has adopted an Enterprise Risk Management Model (ERM) which enables risks to be identified, measured and managed in a homogenous way within the Group companies, highlighting potential synergies between the players involved in the assessment of the internal control and risk management system. The process is governed by the Risk Management Steering Committee, which is responsible for managing the Group's risks, with a view to keeping the level of risk exposure within acceptable limits and guaranteeing the operational continuity of the company's business, monitoring the effectiveness of the countermeasures adopted.

The Board of Statutory Auditors took note of the activities carried out, also during 2024, by the Compliance Department, which concerned the following areas of

intervention: Definition of rules, processes and controls, Communication and training, Monitoring, and compliance audits.

As indicated in the ICRMS report, from these compliance audits, carried out with reference to the specific operational contexts analyzed and the initiatives undertaken by the Compliance Department itself during 2024, no elements emerged that lead to risk profiles of non-compliance beyond levels such as to affect the adequacy of the internal control system.

In accordance with Legislative Decree No. 125/2024, which transposed the Corporate Sustainability Reporting Directive (CSRD) in Italy, the Company is required to include in the Management Report for the 2024 Financial Statements the non-financial information required by the CSRD following the European Sustainability Reporting Standards (ESRS), European reporting standards.

The TIM Group Sustainability Report includes a description of the following main topics: the corporate management model, corporate governance, stakeholder engagement, double relevance analysis including risk management, data and information processed according to the Company's ESR standards in environmental, social and governance matters with regard to activities and where possible the value chain.

It should be noted that, during the 2024 financial year and in view of the approval of the first Tim Group Sustainability Report, prepared on the basis of the CSRD and the ESRS standards, the Company concluded the assessment activities initiated and aimed, among other things, at verifying the compliance of the Company's governance with the requirements of the CSRD, providing for, among other things:

- the establishment of the roles, responsibilities and methods for managing and controlling the process of preparing the Group Sustainability Report;

- the preparation of the so-called “Double materiality analysis” of the Group to identify the impacts, risks and opportunities to be placed at the basis of the Group’s long-term sustainability strategies and, consequently, the Sustainability Report;
- the updating the internal control and risk management system, integrating it with the verifications required by Legislative Decree 125/2024, for the purposes of preparing the Company’s Sustainability Report and based on the same methodological components as those provided for the purposes of financial reporting by Legislative Decree 262/2005, in order to ensure an integrated approach to risk management and internal control of financial and sustainability reporting;
- the updating of the “EU Taxonomy” information, in order to define the process steps, roles and responsibilities regarding the assessment/disclosure of Tim Group conformity in compliance with the requirements of the so-called “EU Taxonomy”, established by EU Regulation 2020/852 and subsequent additions, and to the appointment, with a favourable opinion of the Board of Statutory Auditors, of the Sustainability Reporting Officer, and to the allocation of his functions, in line with the regulatory provisions referred to above. The main functions include the supervision of the internal control model for sustainability reporting, with particular attention to the quality, completeness and compliance of the data reported in the Sustainability Report.

The Board of Statutory Auditors has constantly monitored the process of adapting the Company to the aforementioned regulatory system, verifying the existence of adequate rules and processes to oversee the process of collecting, training and representing the Sustainability Report and their implementation.

On March 24, 2025, the Auditor issued a report certifying that the information provided in the Sustainability Reporting complies with the requirements of the Decree and the reporting standards used, which reads as follows: “*Based on the work carried out, no evidence has come to our attention that suggests that:*

- the RCS of the TIM Group relating to the financial year ended December 31, 2024 has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive

(EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter “ESRS”);

- the information contained in the paragraph “EU Taxonomy” of the RCS has not been prepared, in all significant aspects, in accordance with art. 8 of Regulation (EU) no. 852 of June 18, 2020 (hereafter “Taxonomy Regulation”).

The Board of Statutory Auditors will inform the Board of Directors of the results of the audit carried out by the Independent Auditors on the Consolidated Sustainability Report pursuant to Article 19, paragraph 1, letter a) of Legislative Decree 39/2010, also verifying the independence of the Independent Auditors.

With reference to the Group's Sustainability Report as of December 31, 2024, approved by the Board of Directors on March 5, 2025, it should be noted that the certification issued by the Independent Auditors complies with the model proposed by CONSOB.

On March 4, 2025, the Chief Executive Officer and the Manager in charge of preparing the company's sustainability reports also issued the declaration pursuant to art. 154-bis of the CFA, paragraph 5-ter on sustainability reporting, certifying that the Group's Sustainability Report for the 2024 financial year included in the report on operations, was prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree no. 125 of September 6, 2024, as well as with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council, of June 18, 2020.

The Board of Statutory Auditors supervised the adequacy of the procedures, processes and structures that govern the production, reporting, measurement and representation of results and information of this nature, verifying compliance with the provisions of the CSRD as implemented in Italy.

In particular, the Board of Statutory Auditors verified that the Company, which availed itself of the support of an external consulting firm, carried out “the analysis

of double materiality and then identified the IROs (Impacts, Risks and Opportunities) as required by applicable regulations.

The supervisory activities of the Board of Statutory Auditors were carried out during 7 meetings, attended by the executive responsible for sustainability reporting, Tim's Sustainability Function and external consultants, and with participation in the 4 meetings held by the Sustainability Committee, thus obtaining periodic updates on the conduct of the activities preparatory to the preparation of the Sustainability Report.

In the course of periodic meetings, the Financial Reporting Manager did not point out any shortcomings in the operational and control processes that could affect the judgement of the correctness of company information related to sustainability.

As part of its duty to supervise compliance with the law and the Articles of Association, the Board of Statutory Auditors notes that the Company has complied with and applied the provisions of Regulation (EU) 2020/852 of June 18, 2020 ("Taxonomy") on the establishment of a framework that identifies sustainable activities and their materiality.

The Board of Statutory Auditors also verified the installation of the second-level internal control system implemented by the Compliance Department with regard to Sustainability Reporting, through a dedicated meeting of the Board as well as participation in the meetings of the Sustainability and Control and Risk Committees.

Please note that the Consolidated Sustainability Report pursuant to Article 4 of Legislative Decree 125/2024 is contained in a specific section of the Management Report, and is accompanied by the declaration of compliance with sustainability reporting standards signed by the Executive responsible for the Sustainability Certification appointed by the Board of Directors.

Based on the activities carried out and the information acquired during the course of supervisory activities, the Board of Statutory Auditors has no observations to report as far as it is within its competence.

15. REMARKS ON THE ADEQUACY OF THE ADMINISTRATIVE AND ACCOUNTING SYSTEM AND ITS ABILITY TO FAIRLY REPRESENT OPERATIONS

For the purpose of supervising financial reporting processes, the Board of Statutory Auditors (in addition to the above-mentioned in-depth analyses and discussions with the Auditor both with regard to the adequacy of the internal control system and the procedures underlying the preparation of accounting data, for which it did not receive any reports of critical aspects) has periodically met the Financial Reporting Manager and drafting the related accounting documents, together with the accounting and risk department. To this end, the Board of Statutory Auditors collected documents and information, also through hearings of the various company departments in charge, such as the Control Department (Compliance, Audit), the Legal Department and the Commercial Areas, as well as the 231/2001 Supervisory Body.

In order to guarantee compliance with Italian laws, TIM operates a structured and documented model of detection and monitoring of risks connected to financial reporting, which refers to the 2013 CoSo framework. This model, managed with a specific piece of software, covers the internal controls associated with the risks identified on the financial reporting and the consequent assessment activities, with precise attributions of responsibility, in compliance with the principle of accountability. The accounting structure and the related procedures have been defined and organized under the responsibility of the Financial Reporting Manager together with the pro tempore Chief Executive Officer, who have certified their adequacy and effectiveness.

The Board also acknowledged the activities carried out pursuant to Law no. 262/05 concerning the Company's 2024 individual and consolidated financial statements, which were submitted to the Board of Directors on March 5, 2025. Consequently, with reference to the administrative-accounting system of the subsidiaries, the Board of Statutory Auditors represents that it has not ascertained facts and circumstances resulting in its inability to regularly send the management and the Auditor of the parent company the economic, financial and equity data necessary for the preparation of the consolidated financial statements.

In the course of periodic meetings, the Financial Reporting Manager did not point out any shortcomings in the operational and control processes that could affect the judgement of the correctness of company information.

The Board of Statutory Auditors also monitored the financial reporting process.

With reference to the Company's annual financial statements and consolidated accounts for 2024, the Board of Statutory Auditors acknowledged the statements issued by the Chief Executive Officer and the Financial Reporting Manager for preparing the corporate accounting documents of TIM S.p.A. concerning the adequacy in relation to the characteristics of the company and the actual application in 2024 of the administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements.

The Board of Statutory Auditors notes, with reference to the goodwill impairment test, that this is applied in a consolidated and structured manner, coordinated by the Financial Reporting Manager, with the intervention of independent external experts of acknowledged professional expertise and with various departments intended to provide confirmation that the findings were based on reasonable assumptions. The impairment procedure is reviewed annually and the methodology for performing the impairment test is subject to preliminary analysis and discussion in specific meetings of the Control and Risk Committee with the Board of Statutory Auditors prior to the Board of Directors' meeting for the approval of the financial reports in which the impairment test is required.

The Board of Statutory Auditors has checked that the impairment test procedure applied to the 2024 financial statements was conducted consistently with the procedure approved by the Board of Directors on February 14, 2024 and with the applicable IFRS standards, and structured with various reference documents aimed at verifying the final results.

As a result of the impairment test, there was no need to write down the goodwill of the Domestic CGU or the Brazil CGU.

For further details, please refer to the "*Goodwill*" Note to the TIM Group's consolidated financial statements as at December 31, 2024 and to the "*Investments*" Note to the separate financial statements as at December 31, 2024 of TIM S.p.A.

Following the protracted war between Ukraine and Russia and the start of the Israeli-Palestinian conflict, the Board of Statutory Auditors carried out during the 2024 financial year and in the first months of 2025, with reference to the draft 2025 financial statements, some in-depth studies both with the Company's structures and with the Auditor regarding the possible effects on interest rates, exchange rates, energy costs, and the economy in general.

16. REMARKS ON THE ADEQUACY OF THE INSTRUCTIONS IMPARTED BY THE COMPANY TO ITS SUBSIDIARIES PURSUANT TO ARTICLE 114, SUBSECTION 2 OF LEGISLATIVE DECREE NO. 58/1998

The Board of Statutory Auditors, pursuant to Article 2403 of the Italian Civil Code and Article 149 of the Consolidated Finance Act:

- believes that the instructions imparted by TIM to its subsidiaries, pursuant to Article 114, subsection 2 of the Consolidated Finance Act, are adequate to comply with the disclosure obligations established by the law. In this respect it should be noted that the Company regulates the flow of information it receives from its subsidiary companies on transactions of particular impact, with specific procedures;
- exchanged periodic information with the Boards of Statutory Auditors of the direct subsidiaries and verified that the corporate organization and procedures adopted allow TIM S.p.A. to ascertain that its subsidiaries of significant importance incorporated and governed by the law of non-EU countries have an administrative and accounting system suitable for regularly providing the Company's management and auditor with data on equity and the financial data necessary for the preparation of the consolidated financial statements.

17. RELATIONS WITH SUPERVISORY AUTHORITIES

It should be noted, that the Board of Statutory Auditors was promptly informed by the Company with regard to the requests for information, data and documents sent by Consob to the latter, pursuant to Article 115 of the Consolidated Finance Act during the year 2024 and in the early months of 2025 and that the requests received were promptly answered within the terms set out and/or agreed.

18. REMARKS ABOUT ANY RELEVANT ASPECTS THAT EMERGED DURING THE MEETINGS HELD WITH THE AUDITORS PURSUANT TO ARTICLE 150, SUBSECTION 2 OF LEGISLATIVE DECREE NO. 58/1998

In 2024, the Board of Statutory Auditors held regular meetings with the External Auditor (EY) during which data and significant information was exchanged for the performance of their respective duties.

The Board of Statutory Auditors has analysed the work carried out by the Independent Auditor, with specific reference to the approach and auditing strategy for the 2024 financial year and the definition of the audit plan, the scope of work, the materiality and the significant risks for 2024. The key audit matters and the related corporate risks were discussed, and the activities planned by the independent auditor were deemed adequate.

The Board of Statutory Auditors has ascertained, from information obtained from Independent Auditor EY and from the management of the Company, that the IAS/IFRS principles, and the other legal and regulatory provisions that apply to the preparation and presentation of the separate financial statements, the consolidated financial statements and the accompanying Report On Operations, are complied with.

The exchange of information with the Independent Auditors covered all the main business processes and their recognition and representation in the accounts. From this perspective, particular attention was paid to the critical issues from the examination of certain complex contracts during the Board of Statutory Auditors' analyses carried out in the year.

In this context, the Independent Auditor – with whom periodic meetings were held also regarding the provisions of Article 150 of the Consolidated Finance Act (Legislative Decree 58/1998) in order to exchange mutual information – did not report to the Board of Statutory Auditors any reprehensible act or event or any irregularity requiring the formulation of specific notifications pursuant to Article 155 of the Consolidated Finance Act.

In compliance with that prescribed by Article 19 of Italian Legislative Decree no. 39/2010, the Board of Statutory Auditors has verified and monitored the independence of the Independent Auditors, particularly as regards the provision of services supplied to the Company, other than auditing.

Taking into account the EY declaration of independence (contained in the Additional Report for the Committee for Internal Control and Audit) and the additional appointments conferred by TIM and the Group companies on EY and the companies belonging to its network, the Board of Statutory Auditors believes that conditions have been met for attesting to the independence of the independent audit firm EY.

19. REPORTING ON THE ADHERENCE OR OTHERWISE OF THE COMPANY TO THE CORPORATE GOVERNANCE CODE OF THE *CORPORATE GOVERNANCE* COMMITTEES OF LISTED COMPANIES

The Company's Board of Statutory Auditors performs its functions within a governance framework that envisages information flows within the company, the architecture of which is constantly evolving in relation to TIM's organizational changes and which are therefore currently subject to observation, assessment and monitoring by the Audit Department. The Board of Statutory Auditors has taken note of the information provided in the Report on Corporate Governance and Share Ownership approved by the Board of Directors at its meeting on March 5, 2025.

The Company adheres to the Corporate Governance Code and previously adhered to the Code of Conduct and has approved the document “Principles of Self-Regulation of TIM S.p.A.” which integrates the framework of rules of the

Corporate Governance Code with reference to the duties and functioning of the Company's bodies, last updated on September 26, 2024.

The Board of Statutory Auditors took part in the meetings of the Board of Directors and the Board committees and monitored the procedures for the practical implementation of TIM's corporate governance rules, contained in the Corporate Governance Code. In this perspective, the Board of Statutory Auditors has also taken into account the recommendations of the Corporate Governance Code, intervening where appropriate.

At the same time, the Board of Statutory Auditors acknowledges that TIM has adopted the criteria of the Corporate Governance Code for the classification of Directors as independent. In their regard and based on the information provided by the interested parties, in accordance with the Code itself and as per Consob Issuers' Regulations or in any case as available to the Company, the assessment of the requirements was carried out both at the time of the appointment of the Directors during the Board of Directors meeting of April 24, 2024, and periodically on an annual basis, most recently on February 12, 2025.

Out of the current 9 Directors in office, 6 meet the independence requirements: The Directors Benigni, Camagni, Ferro Luzzi, Figari, Giannotti De Ponti, Paolucci who qualify as independent, pursuant to art. 148 of the CFA and the Corporate Governance Code; the Director Siragusa qualifies as independent pursuant to Article 148 of the CFA.

On March 14, 2025, the Board of Statutory Auditors checked that the criteria and ascertainment procedures adopted by the Board of Directors to assess the independence of its members were correctly applied, deeming that the procedure had been implemented correctly.

On March 14, 2025, the Board of Statutory Auditors also checked that the requirements of integrity, professionalism and independence were met by each Auditor, in accordance with art. 148, subsection 3 of the CFA and the Corporate Governance Code.

The main offices held by the members of the Board of Statutory Auditors are also indicated in the “Report on Corporate Governance and Share Ownership” for 2024, drafted by the Company pursuant to Article 123-bis of the Consolidated Finance Act, made available to the public within the terms of the law on the Group’s website and using the other methods provided for by the regulations in force.

The Board of Statutory Auditors acknowledges that all its members comply with the regulatory provisions issued by Consob concerning the limit on the accumulation of offices.

In compliance with the provisions set forth in the “Rules of Conduct of the Board of Statutory Auditors of Listed Companies” of the Italian Board of Chartered Accountants and Accounting Consultants, which state that the Board of Statutory Auditors is required to carry out, after appointment and subsequently on an annual basis, an assessment of its work in relation to the concerted planning of its activities, the suitability of its members, the adequate composition of the body with reference to the requirements of professionalism, expertise, integrity and independence, as well as the adequacy of the availability of time and resources in relation to the complexity of the task (the “Self-Assessment”), in this regard, it should be noted that the Company’s Board of Statutory Auditors carried its annual Self-Assessment for 2024, the results of which are the subject of a specific presentation in the Company’s “Report on Corporate Governance and Share Ownership 2024” pursuant to Article 123-bis of the Consolidated Finance Act, made available to the public within the terms of law on TIM’s website and using the other methods envisaged by current regulations.

See TIM’s 2024 Report on the corporate governance and share ownership for further information on the Corporate Governance of the Company, which the Board of Statutory Auditors evaluates positively.

20. CONCLUSIVE ASSESSMENTS OF THE SUPERVISORY ACTIVITY CARRIED OUT AND OF ANY OMISSIONS, MISCONDUCT OR IRREGULARITIES NOTED DURING THE COURSE OF THIS ACTIVITY

The supervisory and control activities carried out by the Board of Statutory Auditors, with the exception of the matters described in the preceding sections of this report, did not bring to light any reprehensible facts, omissions or irregularities, nor did the Auditor or the Supervisory Body receive any indications of reprehensible facts or irregularities to be mentioned in the Report to the Shareholders' Meeting.

21. FURTHER ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS

In carrying out its duties, the Board of Statutory Auditors has monitored, as required by Article 149 of the Consolidated Finance Act:

- compliance with the law and the Articles of Association. In this regard, we specify that, to the extent of our remit, we have also monitored: i) for the purposes of preparing the financial statements for the year ending December 31, 2024, on compliance with the provisions of the ESEF Regulation, and ii) for the purposes of preparing the sustainability report, contained in the Report on Operations referring to the 2024 financial year, on compliance with Legislative Decree 125/2024, and with Regulation (EU) no. 2020/852 of June 18, 2020 and the related Delegated Regulations (“Taxonomy Regulation”);
- compliance with the principles of sound administration;
- the procedures for the practical implementation of the corporate governance rules laid down in the codes of conduct with which the Company, by means of public disclosures, has declared that it complies;
- the adequacy of the organizational, administrative and accounting structures and the internal control and risk management system also with respect to the purposes of the Code on Corporate Crisis and Insolvency set forth in Legislative Decree no. 14/2019, which came into force on July 15, 2022 following the issue of Legislative Decree no. 83/2022, implementing Directive (EU) 2019/1023 (“CCII”) and, in particular, the adequacy of the

organizational structures also with respect to the timely detection of crisis as per Article 3 of the CCII.

The Board of Statutory Auditors takes note that:

- the Directors' Report on operations complies with current legislation, is consistent with the resolutions passed by the Board of Directors and the results of the financial statements, and provides adequate information on the Company's operations during the year and on intra-group transactions. The section containing information on Related Party transactions has been included, in compliance with IFRS standards, in the notes to the financial statements;
- that the Directors' Report on Operations contains in a special section the Sustainability Report in accordance with the principles of Legislative Decree 125/2024 and the ESRS reporting standards;
- the Notes comply with current legislation, reporting on the criteria applied in valuing items in the financial statements and making adjustments, and the Company's separate and consolidated financial statements have been prepared in accordance with the structure and format required by current legislation. In application of Consob regulations, the financial statements expressly indicate the effects of related party transactions on equity and the financial position, the income statement and cash flows;
- the Boards of Directors of the main subsidiaries include directors and/or managers of the Parent Company who guarantee coordinated management and an adequate flow of information, also supported by suitable accounting information.

Furthermore, it should be noted that the Board of Statutory Auditors:

- obtained from the Directors, at least on a quarterly basis, information on the activities carried out and on the most significant strategic, economic, financial and equity operations undertaken by the Company. The Board of

Statutory Auditors, on the basis of the information available, can reasonably ensure that the transactions approved and carried out during the reference period comply with the law and the Articles of Association and are not manifestly imprudent, or risky, or in conflict of interest, or in contrast with the resolutions adopted by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets;

- received from the Supervisory Body, of which the Standing Auditor Ms Anna Doro is a member, information on the results of its control activities, from which it emerges that no material anomalies or reprehensible events violating the Organizational Model 231/2001 were found;
- held periodic meetings with representatives of the Independent Auditors in order to exchange data and information relevant to the performance of their duties, as required by Article 150, subsection 3 of the Consolidated Finance Act. In this regard, it should be noted that no significant data or information emerged that should be reported herein;
- obtained information from the corresponding bodies of the main subsidiaries with regard to management and control systems and the general performance of company activities (pursuant to subsections 1 and 2 of Article 151 of the Consolidated Finance Act).

Finally, it should also be noted that the Directors' Report on operations includes a paragraph describing the main features of the existing internal control and risk management system in relation to the financial reporting process, including consolidated reporting.

22. REPORT OF ANY PROPOSALS TO BE BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 153, SUBSECTION 2 OF LEGISLATIVE DECREE NO. 58/98

Having acknowledged the Company's 2024 financial statements, having taken into account all of the above, having considered the content of the reports drawn up by

the Auditor, having acknowledged the certifications issued jointly by the Chief Executive Officer and Financial Reporting Manager, the Board of Statutory Auditors, within its remit, finds no reasons to object to the proposal to approve the Company's separate financial statements as at December 31, 2024 and the proposals currently formulated by the Board of Directors, as reported in the currently published Report on operations and available at the Internet address: www.gruppotim.it.

The Board of Statutory Auditors reserves the right to supplement this report within the terms of the law on further proposals that may be made.

The Board of Statutory Auditors has noted that the Shareholders' Meeting has not yet been called at the date of issue of this report.

Milan, March 24, 2025

The Board of Statutory Auditors
The Chairman
Mr. Francesco Fallacara