

Report on
the
REMUNERATION
POLICY
and
COMPENSATION
PAID
2025

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Letter from the Chairwoman of the Nomination and Remuneration Committee



Paola Giannotti De Ponti

*Chairman of the Nomination
and Remuneration Committee*

Dear Shareholders,

I am pleased to present, on behalf of TIM's Nomination and Remuneration Committee, the Report on the remuneration policy for the year 2025 and on the remuneration paid in 2024 for Directors, Statutory Auditors and Executives with Strategic Responsibilities (the "Report"), approved on 23 May 2025 by the Board of Directors.

The document represents a central element in our strategy of dialogue with the investment community. The purpose of this report is to transparently illustrate to all stakeholders the elements that make up the remuneration policy for the year 2025 and the results of its application for the year 2024. This exercise of transparency is not merely formal and due, but represents a substantial element in allowing all stakeholders to appreciate how TIM wants to give substance to the principle of linking performance and remuneration (pay for performance) and give substance to the centrality of human capital.

2024 was an important year for the TIM Group, which saw the implementation of the Network separation project with the creation of two distinct and separate entities, TIM and Fibercop.

The extraordinary nature of this transaction has not, however, defocused the Company from achieving the ambitious objectives set for the year, complying for the third consecutive year with all the guidance communicated to the market.

The commitment of the Chief Executive Officer and the entire management team is reflected in the performance that underpins the final balance of the 2024 MBO and the consequent

remuneration, highlighting how the excellent work done in terms of market control, with its effect on revenues, operating efficiency, with its effect on costs, financial discipline and careful risk management were central elements for the disbursement of the 2024 incentive.

Finally, the results achieved on sustainability issues, which are always present in the remuneration policy through the preparation of short and long-term incentive tools, should be highlighted.

Also this year, the Board of Directors did not exercise the right to derogate from the remuneration policy in force.

The preliminary process for the 2025 policy saw, first of all, after many years, the change of the independent consultant with the company Towers Watson Italia.

The path outlined has seen an important revision of the Peers panel, making it consistent with the new conformation of TIM and its positioning on the market; the new panel was the basis for the important benchmarking work on national and international market practices useful for defining a new Remuneration Policy that is increasingly aligned with market practices.

With this in mind, it was decided to propose a policy that organically embraces the interests of shareholders, the incentive of with management with consistent tools, in a logic of attraction and retention, with business challenges in a framework of uncertainty, also following up on what was announced last year in making this new Committee and Board of Directors responsible for defining a new incentive plan for the Incentive Plan to be proposed to the Shareholders' Meeting consistent with the Group's new perimeter.

In particular, in connection with the 2025-27 strategic plan, the new remuneration policy includes a focus on the transformation path among the objectives, included in the short-term incentive (MBO).

For all of them, the weight of 22% in the sustainability objectives that are part of the short-term incentive scheme is confirmed.

The Long-Term Incentive Plan (LTI) is characterised by being entirely in financial instruments tailored to a direct link between the risk profile and rewards of shareholders and managers, but also by the presence of both economic and sustainability objectives, believing in the centrality of this dimension in TIM's growth.

We have also deemed it appropriate to propose some amendments to the 2022-2024 Stock Option Plan (so-called Integrated SOP), to reflect the different scope and change in the assumptions of the SOP (KKR takeover hypothesis) changed market conditions and ensure closer consistency with the evolving dynamics of the operating environment in harmony with our policy. At the same time, a new 2025-2027 Phantom Shares incentive plan was introduced aimed at the remaining executive population not belonging to the DRS category, which has not yet been the recipient of stock option plans, with the aim of aligning the overall reward system — also in terms of pay-out — with the integrated SOP plan, as well as strengthening the engagement of this of resources through incentive instruments linked to the growth in value of the share.

In conclusion, the Committee believes that the proposed annual remuneration policy for 2025 is aligned with the interests of shareholders and that it takes into account the results of the benchmark analyses carried out, the policies of the main proxy advisors and the indications

collected in the engagement phase, while contributing to the pursuit of the business and sustainability objectives of the 2025-27 strategic plan.

In sincerely thanking the Directors Domitilla Benigni and Umberto Paolucci, who have assisted me with their availability and their wealth of professionalism and experience, and the Board of Statutory Auditors who have always provided valuable points of view, I trust in your understanding and support for the choices made and I thank you, also on behalf of the Board, for the adherence you wish to express to the 2025 remuneration policy.

May 23, 2025

Paola Giannotti De Ponti

Chairman of the Nomination and Remuneration Committee

Introduction

This Report on the 2025 Remuneration Policy and Remuneration Paid (the "Report"), approved by the Board of Directors on the proposal of the Committee, illustrates:

- in the first section, the Remuneration Policy adopted for 2025 by TIM S.p.A. for the remuneration of Directors, Statutory Auditors and Executives with Strategic Responsibilities, as well as the procedures used for the adoption and implementation of this policy;
- in the second section, the implementation of remuneration policies and remuneration paid in the 2024 financial year.

The Policy described in the first section refers to an annual period and has been prepared in line with the remuneration recommendations of the Corporate Governance Code, approved by the Corporate Governance Committee of Borsa Italiana.

In compliance with the provisions of art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance" or "CLF") (i) the first section is subject to the binding vote of the Ordinary Shareholders' Meeting called to approve the financial statements as at 31 December 2024, while (ii) the second section is subject to the non-binding vote of the same Shareholders' Meeting.

This report is made available to the public at TIM's registered office (in Milan, Via Gaetano Negri 1), as well as on the Company's website (<https://www.gruppotim.it/it/investitori/azioni/agm/assemblea-2025.html>) and on the authorised storage mechanism "1Info" (1info.it)

Executive Summary

The summary of the 2025 remuneration policy, defined in line with the resolutions of the Shareholders' Meeting of previous years and on the basis of the investigation conducted by the Nomination and Remuneration Committee, is presented below.

What's new compared to 2022

The 2025 policy, in order to ensure constant improvement and alignment with the most consolidated market practices, to incorporate the indications of proxy advisors and to be adapted to regulatory developments, has proposed and introduced the following main new elements:

- updating of the panel of companies used for the remuneration benchmarks, carried out with the support of an independent advisor, through the identification of a single panel of reference companies (15 companies) similar in industry, size, market and governance;
- integration of the 2022-2024 SOP stock option program;
- introduction of a new equity and performance-based LTI plan intended, inter alia, for the Chief Executive Officer and Executives with Strategic Responsibilities, which provides, in line with best practices, a vesting period of 3 years followed by a lockup period of 2 years for a portion of the package, and
- in addition, with the aim of incentivizing the long-term retention of strategic talent within the organization, the introduction of a Phantom Shares plan dedicated to

Managers and Key Resources within the Company who are not currently beneficiaries of the 2022-2024 SOP plan, built on the basis, mutatis mutandis, of the same guidelines as the integrated SOP, is planned.

TIM's remuneration policy is essentially divided into the following components:

- Fixed Remuneration
- Short-term Variable Remuneration
- Long-term Variable Remuneration
- Benefits and Welfare

the fundamental elements of which are summarized below.

Remuneration element	Aims and features	Description	Economic values
Fixed remuneration	Appreciating the breadth and strategic nature of the role covered, attracting and retaining resources with high managerial skills, anchoring the value to the reference market.	For 2025, the orientation to progressively align the positioning in order to be consistent with the characteristics, responsibilities and any delegations associated with the role is confirmed. The Company constantly monitors the main market practices for comparable figures in order to ensure the consistency and competitiveness of the remuneration offered to its top management roles.	PRESIDENT: €600,000 total gross per year. CHIEF EXECUTIVE OFFICER / GENERAL MANAGER: € 1,400,000 total gross per year KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES (DRS): commensurate with the role held, with reference to the market median.
Short-term variable remuneration (MBO)	Supporting the achievement of annual corporate results, through the articulation of challenging and transversal objectives across the entire organization, ensuring sustainability in the medium to long term and greater alignment between the interests of management and the objective of creating value for shareholders. The target value of the incentives is commensurate with the fixed component, according to diversified proportions depending on the role held.	The value of the MBO depends on the achievement of economic, financial and sustainability objectives established by the Board of Directors, as well as on individual performance parameters assigned to each beneficiary in line with the role held. It is aimed at motivating and directing management's action in the short term, in line with the Company's financial, operational and non-financial objectives, on the basis of predetermined and measurable parameters. It also intends to promote the achievement of the annual objectives envisaged, with an important focus on sustainability in the medium to long term, through a specific deferral mechanism and connection with the value of the Company. CEO/GENERAL MANAGER OBJECTIVES ➤ TIM Group EBITDA After Lease (reported) (Gate)	PRESIDENT: not provided CHIEF EXECUTIVE OFFICER / GENERAL MANAGER: gross target value equal to 100% of the Fixed Remuneration. DRS: gross target value equal to 50% or 75% of Fixed Remuneration depending on the role. PAYOUT LEVELS: ➤ Minimum: 50% of target ➤ Target: 100% of target ➤ Maximum: 150% of target MBO REDUCTION: DE multiplication factor up to a maximum of -10% on the total pay-out, linked to the failure to carry out corrective actions/remediation plans defined with the Control Functions. This factor does not apply to the CEO

		<ul style="list-style-type: none"> ➤ TIM Group Equity Free Cash Flow After Lease ➤ Transformation Program Achievement Ebitda After Lease minus Capex 2024-2025 cumulated impact ➤ TIM Group Services Revenues (reported) ➤ ESG objectives (Percentage of detractor at 4Q25; Environment: N. Certified Data Centers; Social: Hiring women on tot. Group Recruitment) <p>DRS OBJECTIVES:</p> <p>In addition to the economic and financial objectives consistent with the scope managed, there are specific objectives and ESG objectives.</p>	
Long-term variable interest	The long-term variable component of remuneration is aimed at promoting alignment between the interests of management and shareholders in the long term, through participation in business risk.	<p>For 2025, subject to approval by the Shareholders' Meeting, the activation of a Performance Share Plan with a three-year vesting period is envisaged, followed by a lockup period of 2 years for 50% of the shares assigned, net of the "sell to cover" portion.</p> <p>Performance indicators:</p> <ul style="list-style-type: none"> ➤ TIM Group EBITDA After Lease (reported) cumulative CAPEX minus in the three-year period 2025-2027 ➤ Environment: Eco-efficiency of the mobile network ➤ Social: Women in positions of responsibility as defined for the plan (Domestic perimeter) ➤ TSR performance compared to peers 	<p>PRESIDENT: not provided</p> <p>CHIEF EXECUTIVE OFFICER/GENERAL MANAGER: gross target pay opportunity value equal to 75% of the Fixed Remuneration and a maximum of 100% of the Fixed Remuneration.</p> <p>DRS: gross target pay opportunity value equal to 56.3% of the Fixed Remuneration and a maximum of 75% of the Fixed Remuneration.</p>
Severance and Non Competition	It regulates the indemnity to be paid in the event of early termination of the directorship relationship or termination of the employment relationship, in the absence of just cause for dismissal.	The severance clause may be associated with a non-competition clause, depending on the relevance and strategic nature of the role held, for a maximum period of one year calculated on fixed remuneration.	<p>PRESIDENT: not provided</p> <p>EXECUTIVE DIRECTORS: not exceeding 24 months' remuneration.</p> <p>DRS: treatments provided for by law and CCNL.</p>
Clawback	Contractual mechanism that allows the recovery of variable remuneration as a result, among other things, of wilful or grossly negligent conduct or in the event of an error in the formulation of the figure that has led to a restatement of the Financial Statements. It can be activated within 60 months following disbursements.		It applies to all recipients of variable incentives, with appropriate adjustments.
Benefits and Welfare	Services offered to all (welfare) or in relation to the role held (benefits) functional to increasing individual and family well-being from an economic and social point of view.	Benefits and welfare services are defined in substantial continuity with last year's policy.	<p>PRESIDENT: not provided</p> <p>CHIEF EXECUTIVE OFFICER/GENERAL MANAGER AND DRS: recipients, by analogy with the rest of the management.</p>

The Directors (including the Chairman and with the exception of the CEO) and the Statutory Auditors receive only the remuneration for the office in a fixed amount, in addition to the of expenses incurred in the performance of their duties. The Company has also taken out a professional risk policy extended to all its Directors & Officers (including Statutory Auditors).

What do we do

- Salary Review rolling during the year, as a tool for attracting and retaining resources with high managerial skills, in compliance with economically sustainable business management
- Variable incentive plans with predetermined and measurable financial and non-financial objectives, in line with the Strategic Plan
- Long-term incentive performance periods of not less than 3 years
- Clawback clauses in the event of error, intent or gross negligence

What we don't do

- Salary levels above market benchmarks
- Variable remuneration for non-executive directors
- One-timeoff or discretionary bonuses for executives with strategic responsibilities
- Variable remuneration not linked to performance
- Over-value benefits.

Alignment between remuneration policy and corporate strategy

The Strategic Plan aims to stabilize but also to return to growth in terms of revenue and margins, despite a macroeconomic context that remains uncertain also due to international tensions, and a national telecommunications market that in turn remains extremely competitive albeit evolving.

The 2025-2027 Plan is developed in discontinuity with the previous Plan, referring to a radically different perimeter after the separation of the network and the sale of FiberCop, and outlines the further phases of a path of value creation, which will be able to leverage what has been achieved in the last two years in terms of refocusing priorities for each business unit, transformation of processes, regaining a leadership role.

In particular, the Plan considers the new starting point with structurally reduced debt as "promised" to the market in 2022, but maintains resource optimisation actions and financial discipline rules in the targets.

The key elements incorporated in the current Strategic Plan can be summarized along five lines:

- Core Business Consolidation: Focus on Customer Value Management with a strong push on new access technologies and transition to a digital service model.
- Focus on Growth Areas: Accelerating in a growing ICT market driven by the digital transition. Seize opportunities beyond connectivity based on customer base and go-to-market capabilities.
- A Data-Driven Company: Driving the automation and digitization of processes, using AI and analytics for better service and value creation.
- Cost Transformation: Continue Cost Model Transformation by leveraging a simplified perimeter and incorporating AI-driven efficiencies.
- Efficient Capital Allocation: Prioritise investments in distinctive assets and strengthening market position, potentially exploring inorganic options

The goal is to develop a new TIM, with solid industrial and technological foundations and capable of generating cash flows and value in a sustainable way, thanks to the contribution to growth by the Enterprise segment and TIM Brasil, new opportunities in the Consumer segment and projects to transform and improve the efficiency of operating processes.

In this context, the remuneration policy supports the achievement of the guidelines defined in the Company's Strategic Plan by promoting, through the balancing and selection of the performance parameters of the incentive systems, the alignment of management's interests with the objectives of creating value for shareholders and the sustainable success of the company in a medium-long term perspective.

The Committee ensures that the objectives assigned to the CEO and management correctly record the medium-long term priorities defined by the Board of Directors and contained in the Strategic Plan.

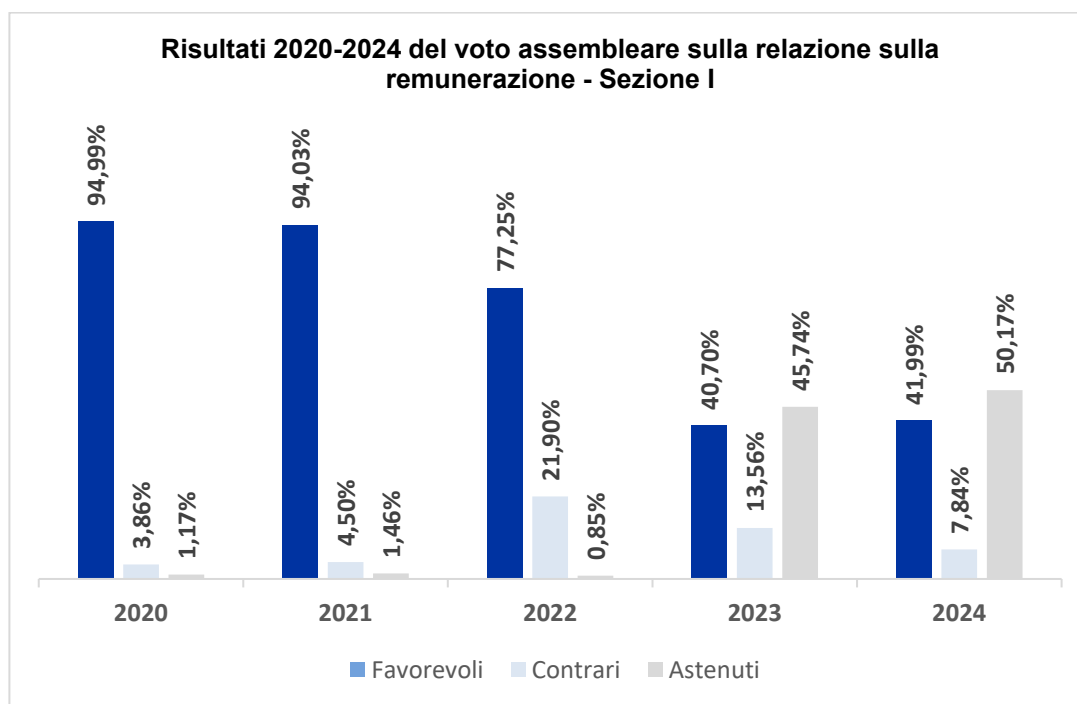
With regard to the annual horizon, the Committee has envisaged the maintenance of an articulated and balanced framework of objectives, complementary to each other, aimed on the one hand at ensuring the profitability of the Company and the implementation of the country's

digitization process, and on the other hand at enhancing the strategic importance of customers and employees.

The Company's growing commitment to sustainability issues is consistently applied in the remuneration policy of recent years: also for 2025, the presence in the incentive systems of targets related to the impact of corporate activities on the environment, customer satisfaction and gender pay is confirmed.

Progress of the results of the votes on the Remuneration Report

The following table shows the performance of the results of the votes on the Remuneration Report – Section I, in the period 2020 - 2024, calculated on the shares for which the vote was cast.



Shares for which the vote was cast (% of participation)

2020	2021	2022	2023	2024
65,09%	58,84%	57,76%	53,39%	50,77%

In 2024, the proposed policy did not obtain the approval of the Shareholders' Meeting also due to the abstention of the shareholder who held 24.7% of the ordinary shares. In 2024, the Company therefore applied the last approved remuneration policy relating to the 2022 Shareholders' Meeting.

The Company also promptly launched an investigation process, together with engagement activities with proxy advisors and shareholders, aimed at preparing a new remuneration policy proposal to be submitted for examination to the shareholders' meeting of 24 June 2025, which ended with the approval of the Nomination and Remuneration Committee on 19 May 2025 and the Board of Directors on 23 May 2025.

Engagement process

TIM has always considered dialogue with the main recipients of the Remuneration Policy to be extremely important in order to achieve constant improvement through the adoption of market best practices and the incorporation of indications from its shareholders and proxy advisors.

A programme of pre-engagement meetings with relevant shareholders and proxy advisors took place between January and February 2025, with the aim of collecting any useful indications and guidelines for the finalisation of the Remuneration Policy for the year 2025.

For TIM, the meetings were attended by the Chairman of the Board of Directors and the Chairwoman of the Board Committee for Appointments and Remuneration, with the support of the Group's Investor Relations function.

The feedback received highlights, first of all, the need to ensure maximum transparency on the remuneration structure and incentive objectives, both in the short and long term. In addition, the need to align the objectives and time horizon for measuring performance for incentives with those of the Group's business plan is confirmed, providing for specific safeguard clauses (e.g. claw-back) in line with market best practices.

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SECTION I

REMUNERATION POLICY 2025

Parties involved and procedures used in the Remuneration Process

Introduction

The Remuneration Policy for the members of the Board of Directors, the members of the control body (Board of Statutory Auditors) as well as the General Manager and other Executives with Strategic Responsibilities is defined in accordance with the provisions of the law and the Articles of Association.

The Remuneration Policy is approved by the Board, on the proposal of the Nomination and Remuneration Committee, and is submitted to the Shareholders' Meeting for examination, which, starting from 2020, is called upon to express its opinion on the matter with a binding vote, with the frequency required by the duration of the same and in any case at least every three years, or in the event of changes.

To this end, the Remuneration Policy is illustrated in the first section of the "Report on the Remuneration Policy and Remuneration Paid", which must be made available to the public within twenty-one days prior to the date of the annual shareholders' meeting (Article 123-ter, paragraph 1, of Legislative Decree no. 58/1998, "Consolidate Law on finance" or "CFL").

TIM enhances dialogue with its shareholders and institutional investors on remuneration issues, aware of the importance of shareholder involvement both in defining and verifying the implementation of the Remuneration Policy for Directors and Executives with Strategic Responsibilities.

Involved Parties

The remuneration policy involves the following bodies:

Shareholders' Meeting

- Determines the remuneration of the Board of Directors as a whole (with the exception of Directors with special offices), the Statutory Auditors and the Chairman of the Board of Statutory Auditors
- Expresses a binding vote on the first section and a non-binding vote on the second section of the Report on the remuneration policy and remuneration paid
- Approves remuneration plans based on the allocation of financial instruments.

Board of Directors

- Defines and updates the remuneration policy over time, also approving exceptions to the same, in the event of exceptional circumstances
- Resolves on the allocation of the remuneration determined by the Shareholders' Meeting for the Board (when established in an overall amount for the body as a whole)
- Determines the remuneration of Directors who hold offices
- Defines the objectives and performance targets of the Executive Directors and assesses their achievement with regard to the short- and long-term incentive systems

- Defines the remuneration of the heads of the control functions (Audit and Compliance)
- Formulates proposals to the Shareholders' Meeting on remuneration plans based on the allocation of financial instruments
- It prepares the Report on the remuneration policy and remuneration paid.

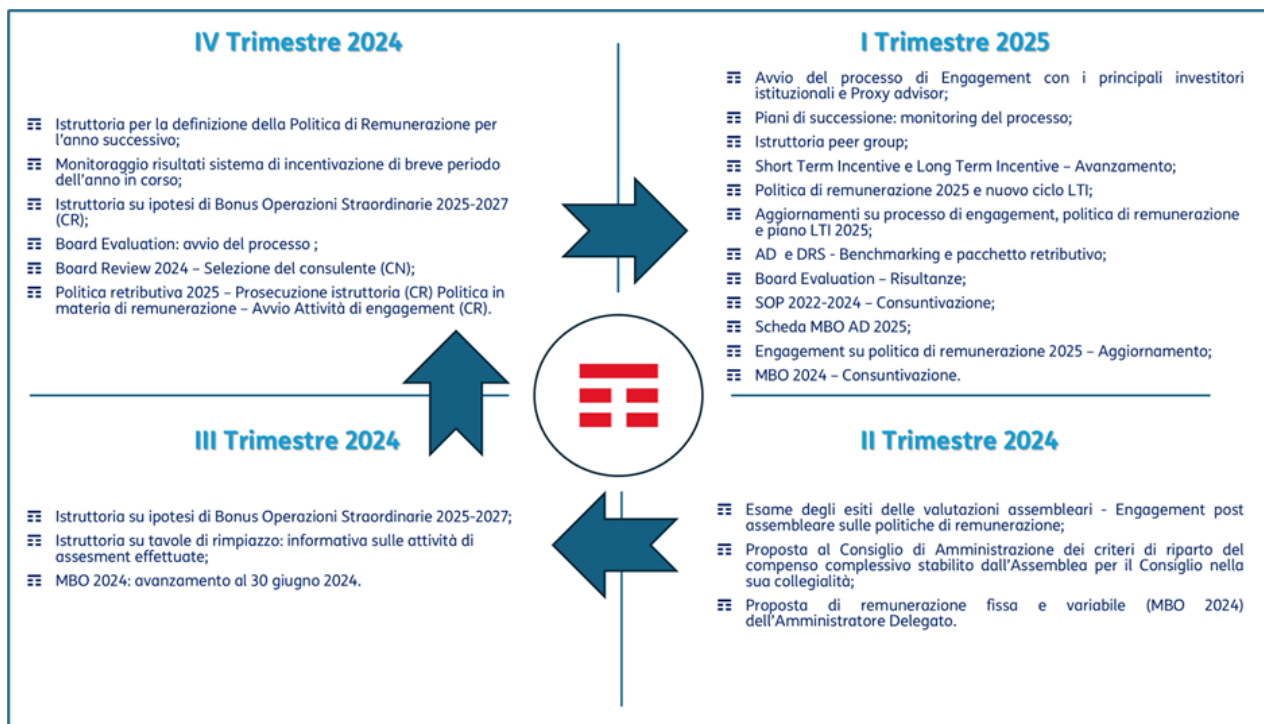
In order to ensure that the choices made regarding remuneration are adequately instructed, the Board of Directors avails itself of the support of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee

- Proposes to the Board of Directors the criteria for allocating the total remuneration established by the Shareholders' Meeting for the Board as a whole, as well as the remuneration of Directors with special offices
- It examines, with the support of the Chief Human Resources & Organization Function, the policy for the remuneration of the managerial population, with particular regard to Executives with Strategic Responsibilities
- Prepares proposals to the Board of Directors for remuneration plans based on financial instruments
- It assesses the adequacy, concrete application and consistency of the remuneration policy, also with reference to the actual company performance, formulating suggestions and any proposals for corrections
- It prepares the architecture of the objectives and performance targets linked to the variable incentive system and ascertains the level of achievement of the objectives set out in the short and long-term variable incentive plans of the Executive Board, in application of the measurement criteria established at the time of assignment
- Examines proposals for temporary derogations from the remuneration policy in the event of exceptional circumstances
- It follows the evolution of the regulatory framework and market best practices in the field of remuneration, gathering ideas for setting up and improving the remuneration policy.

For the composition, specific activities carried out and operating methods of the Committee, please refer to the provisions of its Regulations, available on the www.gruppotim.it website, section *The Group, Governance Tools-Regulations channel*.

The cycle of activities that characterized the Committee's work in 2024 and the first months of 2025 is shown below:



Board of Statutory Auditors

The Board of Statutory Auditors formulates the opinions required by current legislation on the remuneration proposals for Directors who hold specific offices, pursuant to art. 2389, paragraph 3, of the Civil Code. Pursuant to the Company's Corporate Governance Principles, it also expresses its opinion on the remuneration of the heads of control functions, which are determined by the Board of Directors with the assent of the Control and Risk Committee.

Policy Waiver Procedure 2025

Introduction

TIM, in accordance with the provisions of art. 123-ter, paragraph 3-bis of the CLF, in the presence of exceptional circumstances that may compromise the long-term interests of the sustainability of the Company as a whole or to ensure the ability to stay on the market, reserves the right to temporarily derogate from the Remuneration Policy last approved by the shareholders as described below.

Areas of application

The elements of the Remuneration Policy subject to any derogation are the short- and long-term variable components.

Mechanisms

It is possible to provide:

the revision of short-term variable incentive systems (MBO) and long-term (LTI). This change may concern the performance targets, including the Gate where applicable, only in the presence of supervening elements that were not foreseeable at the time of the launch of the respective incentive systems and which do not depend on managerial performance, but on:

(i) substantial changes in the organizational perimeter and/or corporate activities; (ii) exogenous factors that have had a substantial impact on the reference market and/or on the competitive environment, or on the financial markets; (iii) any other extraordinary and unforeseeable event capable of substantially altering the operating conditions and the ability to achieve the objectives. In the event of a revision, the bonus that will be finalized must always be at the minimum level of each of the objectives, if achieved. The sterilization of performance indicators, as per the measurement criteria of the various indicators established ex ante by the Board of Directors, do not pertain to this case and therefore do not fall within the exceptions regulated herein.

the definition of an additional extraordinary incentive system on key roles and people. This provision is linked to circumstances of the same type as those referred to in the previous paragraph, but with structural or medium/long-term effects, in order to ensure attraction, retention and recognition on the one hand and the Company's competitiveness on the other

Process

The Nomination and Remuneration Committee, on its own initiative or at the request of the Chief Executive Officer, will launch an investigation in order to provide the Board of Directors with in-depth information on the conditions for activating the waiver and the consequent impacts.

Any exceptions will be approved by the Board of Directors, on the proposal of the Committee, with a reasoned resolution and following the Procedure for carrying out transactions with TIM's related parties. In particular, the investigation must demonstrate that the derogation procedure is based on the principles of fairness and interest for the Company.

GUIDELINES AND TOOLS

OF THE 2025 REMUNERATION POLICY

TIM's Remuneration Policy is aimed at supporting the achievement of the guidelines defined in the Company's Strategic Plan, while ensuring the company's competitiveness on the labour market and its ability to attract, retain and motivate people.

For both the CEO and the Executives with Strategic Responsibilities, the remuneration structure provides for an adequate balance between the fixed and variable components.

The 2025 remuneration policy aims to:

- **adopt an adequate balance of the performance parameters** of the short- and long-term incentive systems to achieve **the Company's** strategic objectives
- **make the company attractive on the** talent market with particular reference to young people
- **support people's engagement**
- **protect the principles of internal equity**, including gender equity
- **safeguarding consistency at Group level**, while taking into account the diversity of the reference markets.

The Company has defined its Remuneration Policy with the support of the independent consultant WTW, adopting a reference remuneration benchmark, for both the fixed and variable components, applicable to the main governance figures, including the Chief Executive Officer and the Chairman. To this end, a peer group has been identified consisting of companies comparable in terms of sector, size and organisational complexity, shown in the table below, whose remuneration practices have been carefully analysed in order to ensure alignment with market dynamics and with the standards adopted at national and international level.

The selection of the peer group was carried out following a rigorous process, which took into account not only objective parameters of homogeneity and representativeness, but also the guidelines provided by the main proxy advisors and financial analysts, so as to ensure that the remuneration structure is consistent with the best practices in the field of governance and remuneration adopted by the reference companies in the market landscape.

Reference PEER		
Acciona	Lottomatica	Pirelli
Amplifon	Maire	Proximus
Bechtle AG	Nexi	Swisscom
Brembo	Orange	Telia Company
Koninklijke KPN	Orsted	Vodafone

After illustrating the mechanisms for the realization of market salary benchmarks, the components of individual remuneration are analyzed below:

- Fixed Remuneration (the only form of remuneration provided for Directors without particular powers, the Chairman of the Board of Directors and the Statutory Auditors)
- Short-term Variable Remuneration
- Long-term Variable Remuneration
- Benefits and Welfare.
-

The integration of the different remuneration components makes it possible to appropriately balance monetary and non-monetary instruments, with the aim of raising the motivation of the recipients to a sustainable cost.

Fixed Remuneration

With reference to management, the breadth and strategic nature of the role held are measured through recognized and certified systems for evaluating (weighting) positions. TIM annually verifies its remuneration positioning through market benchmarks that analyse both the national and international context.

The need to ensure economically sustainable business management determines the selectivity of salary increases, which – in continuity with the previous year – will be reserved for high-quality resources.

In particular, for 2025, the orientation to progressively align individual positioning with market practices through differentiated methods is confirmed, aiming, in the case of resources with high seniority, strong market exposure, relevance of the position held and strategic know-how – which include Executives with Strategic Responsibilities – the average values of the reference market.

In line with the company's current guidelines, particular attention is confirmed to young people and the gender pay gap.

Short-Term Variable Remuneration

The short-term incentive system is applied to, among other things, the Chief Executive Officer and Executives with Strategic Responsibilities and makes it possible to monitor and measure the performance of the Company and the beneficiaries, directing management actions towards sustainable strategic guidelines consistent with the priorities set by the Company. The 2025 short-term variable incentive system is substantially in continuity with previous years, with some refinements described below:

- the presence of a Gate objective for the incentive is confirmed, consisting of the EBITDA After Lease indicator (reported);
- the demultiplication factor on the pay-out linked to the failure to carry out corrective actions/remediation plans defined with the Control Functions is confirmed, which provides for a penalty equal to 2% of the incentive for each deficiency found and not remedied, with a maximum of 10%. This penalty applies to Executives with Strategic Responsibilities, with the exception of the Chief Executive Officer, and to all other managers who are recipients of the incentive system.

Architecture for CEO and DRS

CEO

The Board of Directors, on the proposal of the Committee, defines the short-term objectives of the Chief Executive Officer, focused on measuring the Group's economic, financial and operating performance, and including sustainability parameters.

For the year 2025, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, has provided for the assignment of the following objectives and related weights

The outline of objectives is broken down as follows:

- >
- > business objectives of an economic-financial nature
- > Function/Department/Company objectives
- > Environmental, Social & Governance objective, consisting of sub-objectives.

Objectives

For the Chief Executive Officer, the TIM Group EBITDA After Lease (reported) target represents the Gate target.

The other macro-economic objectives consist of: TIM Group Equity Free Cash Flow After Lease, Transformation Program Achievement Ebitda After Lease minus Capex 2024-2025 cumulated impact, TIM Group Services Revenues (reported).

Finally, three sustainability objectives are envisaged with a total weight of 22%.

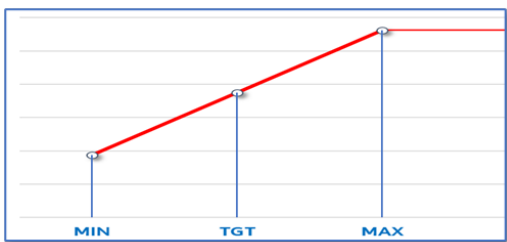
The aforementioned objectives are independent of each other and measured individually: it is therefore possible to have different combinations of the levels of achievement of the objectives for the evaluation of which the linear interpolation mechanism between the minimum, target and maximum target levels will be used.

Payout Scale

The payout scale used to determine the accrual of the bonus linked to the CEO's objectives is as follows:

- > - an incentive equal to 50% of the total fixed remuneration to be paid upon reaching minimum performance levels.
- > - an incentive equal to 100% of the total fixed remuneration, to be paid upon achievement of the target performance levels;
- > - an incentive equal to 150% of the total fixed remuneration to be paid upon reaching the maximum performance levels;

No incentive is provided below the minimum level of performance.



Objective Levels	Minimum	Target	Maximum
Payout (% Base Salary)	50%	100%	150%

EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The Board of Directors, on the proposal of the Committee, has also adopted the guidelines for the short-term Remuneration Policy for Executives with Strategic Responsibilities, deemed adequate and consistent with the remuneration policy adopted by the Company.

Objectives

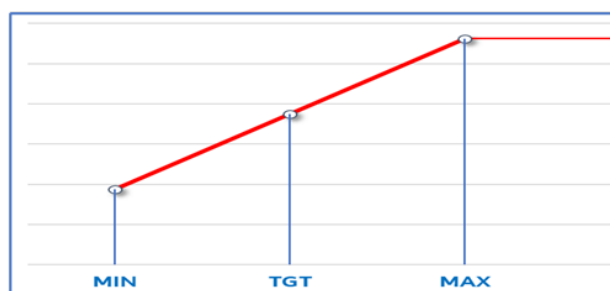
For Line I, which also includes Executives with Strategic Responsibilities, the TIM Group EBITDA After Lease (reported) target represents the Gate target.

In addition, there are functional objectives, in line with the perimeters managed, as well as specific objectives set out in the Chief Executive Officer's profile.

Payout Scale

The payout scale used to determine the accrual of the premium reward linked to the DRS objectives may vary depending on the functions performed on the basis of the following curve:

- - no incentive is provided below the minimum performance level
- - an incentive that varies from a minimum of 25% to a maximum of 37.5% of the total fixed remuneration (depending on the role)
- - an incentive that at the performance target level varies from a minimum of 50% to a maximum of 75% of the total fixed remuneration (depending on the role)
- an incentive that at the maximum performance level varies from a minimum of 75% to a maximum of 112.5% of the total fixed remuneration (depending on the role)



Objective Levels	Minimum	Target	Maximum
Payout (% target opportunity)	50%	100%	150%

Clawback

The clawback clause applies to all executives who are recipients of the short-term managerial incentive system (MBO).

MBO Reduction

The possibility of reducing the payment of the MBO bonus (with the exception of the CEO) in certain cases is envisaged: in fact, the mechanism of the payout linked to the failure to carry out corrective actions/remediation plans defined with the Control Functions is confirmed, which provides for a penalty equal to 2% of the incentive for each deficiency found and not remedied (with a maximum of 10%).

Option To Pay The Premium To Fontedir

Also for 2025, Executive staff will be able to choose between the payment of the accrued bonus on the payroll and the payment of the amount – in whole or in part – to the Fontedir

supplementary pension fund, thus benefiting from a more favourable contribution treatment, without additional charges for the Company.

OTHER FORMS OF SHORT-TERM VARIABLE REMUNERATION

In addition, the Company reserves the right to provide managers other than Executives with Strategic Responsibilities with one-off bonuses related to extra effort and particularly outstanding performance, not already remunerated through the MBO system.

Long-Term Variable Remuneration

The Long Term Incentive component is aimed at ensuring greater alignment between shareholder value creation and management, through the assignment of financial objectives aimed at measuring corporate profitability, non-financial objectives relating to sustainability as well as objectives related to the performance of the stock market value.

For the three-year period 2025-2027, the LTI component of TIM's Remuneration Policy is based on the 2025-2027 LTI Performance Share Plan which, according to the relevant Information Document submitted for approval by the Shareholders' Meeting of 24 June 2025, provides for the free assignment of shares of the Company in favour of the Chief Executive Officer, the Executives with Strategic Responsibilities according to the responsibilities assigned and the impact on the company's results. In particular, the 2025-2027 LTI Performance Share Plan provides for the assignment, with a three-year vesting and two-year lock-up on 50% of the shares assigned (net of those necessary to support bear tax charges), of a maximum number of shares calculated on the basis of the performance achieved.

The performance parameters, independent of each other, identified as indicators of immediate perception by the market and the incentivized population, are shown in the following table:

- **TIM Group EBITDA After Lease** - Cumulative reported **CAPEX** in the three-year period 2025-2027 (€ million)
- **Environment:** Eco-efficiency of the mobile network
- **Social:** Women in positions of responsibility as defined for the plan (Domestic Perimeter)
- **TSR** performance compared to European peers
- **Floor architecture**Type: performance share
- **Vesting Part:** three-year period, from 1 January 2025 to 31 December 2027
- **Assignment:** The plan provides for the assignment of rights to receive ordinary shares of the Company, with the assignment of the same, to the extent of 100% of those accrued, at the end of the vesting period; subsequently, a lock-up restriction will be applied to 50% of the shares assigned, net of any sales made to meet tax obligations (so-called sell to cover)

Performance conditions

- Economic and financial indicator consisting of (EBITDA – CapEx) cumulated in the three-year period 2025-2027 (reported values) (weight 50%)
- ESG indicator (weight 30%), divided into two sub-objectives:
 - % of the presence of women in positions of responsibility at the end of 2027 (weight 15%)
 - Eco-efficiency of the mobile network, as of December 2027 (weight 15%)
- TSR performance compared to peers ²⁴ (weight 20%)

EBITDA-CapEx target: the target target is calculated as the difference between the cumulative values, for the period 2025-2027, of the TIM Group's REPORTED EBITDA and the TIM Group's CapEx as defined below:

REPORTED EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) i.e. Operating profit before Depreciation, amortisation, capital gains/(losses) and Reversals/(write-downs) of non-current assets. It can also be calculated as Total Operating Revenues and Income net of Costs for the purchase of materials and services, Personnel costs and Other operating costs, Change in inventories and Internally realized activities.

It is an indicator used by TIM as a financial target in internal presentations (business plans) and external presentations (to analysts and investors) and represents a useful unit of measurement for assessing the Group's operating performance.

The REPORTED target value will be sterilized according to the same criteria defined for the annual variable incentive (MBO).

CapEx (Capital Expenditures): represent the Group's investments in fixed assets (tangible and intangible) of an operating nature. Investments of a financial nature are therefore excluded. The REPORTED target value will be sterilized according to the same criteria defined for the annual variable incentive (MBO) in addition to any differences with respect to the value of the licenses already included in the Budget and Plan 25-27.

- % of the presence of women in positions of responsibility at the end of 2027, where positions of responsibility are defined as positions formalized in the company organization.
- % of mobile traffic in 5G technology on total mobile traffic, as of December 2027

Downstream of the process of determining performance levels, the consequent incentives will be calculated and the number of shares to be awarded will be determined. The following table shows, by type of beneficiary, the level of allocation of the number of shares recognized on the basis salary according to the performance achieved:

²⁴ The TSR of TIM and peers is calculated over a three-year period, using the average of the official prices of TIM ordinary shares and peers' shares in the 60 days prior to the assignment and the average of the 60 days prior to the end of the Plan (31.12.2027), to which dividends paid are added. The source of data for TSR and dividends paid is Bloomberg. The companies belonging to the peer group, with the exception of TIM (BT Group, Swisscom, Deutsche Telekom, Telefonica, Telekom Austria, Telenor, Koninklijke KPN, Telia Company, Orange, Vodafone Group) are leading European companies listed on the stock exchange.

Category of beneficiaries	Minimum	Target	Maximum
TO	50%	75%	100%
DRS	37,5%	56,3%	75%

Integrated SOP Plan 2022-2024

It should be noted that the Board of Directors, as part of the updating and adaptation of the incentive instruments, resolved - in compliance with the prerogatives of the competent bodies - to prepare a new information document submitted for approval by the Shareholders' Meeting of 24 June 2025, aimed at amending specific aspects of the incentive plan based on financial instruments called SOP 2022-2024, such as the change in the *strike price*, the vesting and exercisability period, for *retention* purposes as well as to ensure greater consistency with the evolution of the market context and in harmony with the Remuneration Policy.

For more details, please refer to the information document published on <https://www.gruppotim.it/it/investitori/azioni/agm.html>

Phantom Shares Plan

The Company has envisaged the introduction of an incentive plan based on *phantom shares*, according to the relevant Information Document submitted for approval by the Shareholders' Meeting of 24 June 2025, also intended for those managers and key resources who are not beneficiaries of the previous stock option plan (SOP 2022-2024), with the aim of extending the bonus system to a wider range of strategic figures.

The proposed instrument recognises the right to receive a cash premium at the end of the vesting period, subject to the occurrence of the condition that the value of the Company's share exceeds a pre-established threshold (Strike Price), defined by the Shareholders' Meeting of 24 June 2025.

The vesting period runs from the date of the Shareholders' Meeting on 24 June 2025 until 31 January 2027, in line with the time structure already envisaged for the 2022-2024 Integrated SOP Plan described above. For more details, please refer to the information document published on <https://www.gruppotim.it/it/investitori/azioni/agm.html>

Normalization of the objectives

With the involvement of the Chief Financial Office, the Committee defined the qualifying criteria for identifying non-recurring events to be considered in the normalisation of the objectives set out in the short- and long-term incentive systems.

In the final balance phase, therefore, the target values are adjusted according to the impacts associated with changes in the scope of consolidation, changes in accounting standards and exchange rates in order to pursue the managerial significance of the comparison between the target and the final balance. In addition, the Non-Recurring items identified in the Group Financial Statements are subject to assessment by the Nomination and Remuneration Committee, following the following qualifying criteria:

- Exceptional nature of the event
- economic significance of the event
- Unpredictability of the event when setting the goal
- no liability on the part of management for the event that occurred.

Severance and non-competition treatment

In light of the best practices regarding "Termination Provisions" for the relationship of directors of Executive Directors, it is company policy that the severance indemnity, in the event of early termination of the relationship of directors without just cause, is equal to the remuneration that would have been paid until the end of the mandate, with a maximum of 24 months of remuneration.

- For the entire company management, including Executives with Strategic Responsibilities, the severance pay established by law and by the CCNL is provided, with a maximum number of additional 24 months' pay.
- It will also be the responsibility of the Chief Executive Officer to identify the resources that – due to the relevance and strategic nature of the role held – may be the recipients of a non-competition agreement, depending on the relevance and strategic nature of the role held, for a maximum period of one year calculated on fixed remuneration.

Clawback clause

Since 2016, a contractual clawback mechanism has been applied that allows the recovery of variable remuneration. The clawback clause can normally be activated in the sixty months following payments, in the event that the disbursement has taken place, among other things, as a result of malicious or grossly negligent conduct by the managers concerned, or in the event of an error in the formulation of the data that has led to a restatement of the financial statements.

The clawback clause applies to all executives who are recipients of the short-term and long-term managerial incentive system.

The benefits and welfare area

The benefits and welfare area is the non-monetary element of remuneration. Especially:

- **Benefits** are non-monetary goods and services made available to beneficiaries, depending on the role they play and are aimed at improving their well-being (check-ups, loans, cars for mixed use, mobile phones).
- **Welfare** is the set of non-monetary goods and services made available to the entire company population regardless of the role held, aimed at increasing the individual and family well-being of employees (personal services, coverage of health expenses, supplementary pensions, insurance policies).

Remuneration of the Chairman, the Chief Executive Officer and Key Managers with Strategic Responsibilities

Remuneration of the non-executive chairman

The remuneration package paid to the Chairman consists only of the fixed component; below is a description of the Chairman's remuneration package, as determined by the Board of Directors on 24 April 2024, on the proposal of the Nomination and Remuneration Committee and after consulting the Board of Statutory Auditors.

- Fixed component

For the functions of Chairman, the fixed remuneration is determined on an annual basis at 600,000 euros gross. The Chairman is not the recipient of remuneration for the office of Director or for that of member of the Sustainability Committee (pursuant to Article 2389, paragraph 1, of the Italian Civil Code).

- Variable component

The Chairman is not entitled to any form of variable remuneration, either short-term or long-term.

- Treatment of severance

No severance treatment is provided.

- Benefit

The President is not the assignee of benefits but receives the refund of the expenses incurred for the performance of the office, pursuant to the Bylaws.

Remuneration of the chief executive officer

The remuneration package of the Chief Executive Officer and General Manager in office at the date of approval of this report is described below, the structure of which was established by the Board of Directors on 23 May 2025 (on the proposal of the Nomination and Remuneration Committee and the opinion of the Board of Statutory Auditors) with reference to the position of General Manager and the office of Chief Executive Officer.

- Fixed component

The fixed remuneration for the Chief Executive Officer is set at a gross annual amount of €1,400,000, divided between the remuneration for the managerial relationship (€1,200,000) and the remuneration for the office of Chief Executive Officer (€200,000).

The Chief Executive Officer is not the recipient of remuneration for the office of Director or of any member of the Committees (Article 2389, paragraph 1, of the Italian Civil Code).

➤ Short-term variable component

For each financial year, the Chief Executive Officer/General Manager is assigned a short-term variable component (MBO), related to the achievement of the objectives set annually by the Board of Directors, corresponding to a target of 100% of his total fixed remuneration (€1,400,000) divided between the managerial relationship (€600,000) and the office of Chief Executive Officer (€800,000); each objective is measured individually, with a parametric scale as described in the paragraph "Short-Term Incentive System".

The Board of Directors has identified – on the proposal of the Nomination and Remuneration Committee, and in line with the general architecture – the following incentive objectives for the 2025 MBO:

Objectives	Weight	Min Tgt	vs	Target	Max Tgt	vs
TIM Group EBITDA After Lease Reported (GATE)	30%	-5%		Budget	+5%	
TIM Group Equity Free Cash Flow After Lease	23%	-15%		Budget	+15%	
Transformation Program Achievement EBITDA After Lease – Capex cumulated impact	15%	-10%		Budget	+10%	
TIM Group Service Revenues	10%	-2%		Budget	+2%	
ESG KPI's:						
<i>Detractor percentage at 4Q25 (10%)</i>		+2.15pp		Target	-1.11pp	
<i>Environment: Number of Certified Data Centers according to the European Taxonomy (6%)</i>	22%	Val. Min		Target	Val. Max	
<i>Social: Hiring Women out of total Group Hiring (6%)</i>		-1.0pp		Target	+1.0pp	

Each objective is measured individually, so different combinations of the levels of achievement of the objectives are possible for the appreciation of which the linear interpolation mechanism between the minimum, target and maximum objective levels will be used. In addition, the presence of a gate target is confirmed, represented - for this year - by the TIM Group EBITDA After Lease target (reported).

➤ Long-term variable component

Performance Share LTI Plan 2025-2027

The Chief Executive Officer is the recipient of the 2025-2027 LTI Performance Share Plan described above.

The number of rights to receive shares at the end of the vesting period and subject to the conditions set out in the Information Document (see <https://www.gruppotim.it/it/investitori/azioni/agm.html>) and the Implementing Regulations will be determined by relating 100% of the Fixed Remuneration to the value of the TIM share, determined on the basis of the arithmetic average of the prices recorded in the last month (Article 9, paragraph 4, letter a of the Consolidated Income Tax Act) with respect to the day of assignation.

The set of performance objectives is represented in the following table:

Objectives	Weight	Min vs Tgt	Target	Max vs Tgt
TIM Group EBITDA AL - CAPEX Reported cumulative in the three-year period 2025-2027 (€ million)	50%	-20%	100%	+20%
Environment: Eco-efficiency of the mobile network	15%	-2%	100%	+2%
Social: Women in positions of responsibility as defined for the plan (Domestic perimeter)	15%	-0.9pp	Target	+1pp
TSR performance compared to peers (with TSR>0 gate)	20%	6th place	4th place	2nd place

Each objective is measured individually, so different combinations of the levels of achievement of the objectives are possible for the appreciation of which the linear interpolation mechanism between the minimum, target and maximum objective levels will be used

➤ Treatment of severance

In the event of termination of the Board of Directors without just cause or resignation for just cause, earlier than the natural expiry of the Directorship, or in the event of a change of control (or any extraordinary transaction involving a change in control of the Company pursuant to Article 2359 of the Italian Civil Code), the payment of an indemnity equal to the remuneration due for the office is envisaged, until the natural expiry of the mandate, with a maximum of 24 months' salary (calculated as the sum of the fixed component and MBO).

With respect to the withdrawal from the employment contract by the Company in the absence of just cause or resignation for just cause or in the event of a change of control (or any extraordinary transaction involving a change in control of the Company pursuant to Article 2359 of the Italian Civil Code), the severance pay established by law and by the CCNL is envisaged. with recognition of 24 additional months' salary.

> Clawback

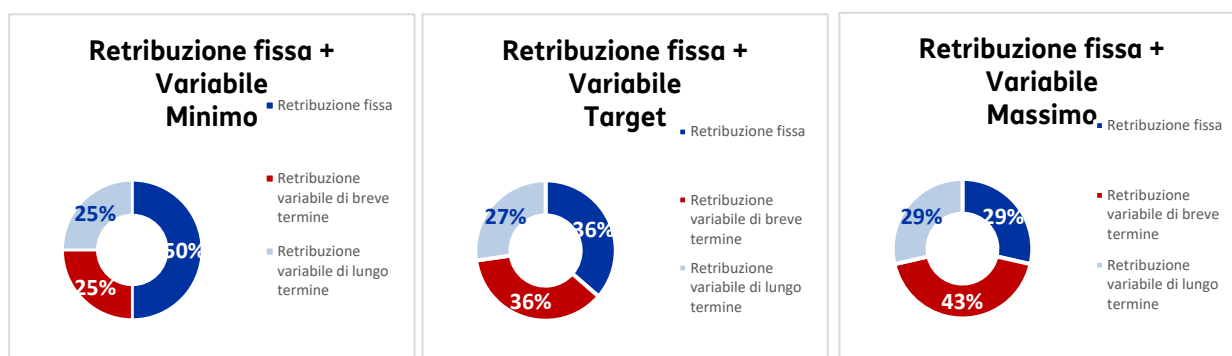
The clawback clause of the sums paid applies to the variable component of the remuneration, as per the policy.

> Benefits and Welfare

In relation to the managerial employment relationship, the Chief Executive Officer benefits from the benefits provided for the Company's management (health coverage through supplementary health care for TIM Group executives; supplementary social security coverage through membership of the TIM Group Executives Supplementary Pension Fund; insurance coverage for professional/non-occupational accidents, life and disability due to illness; company car for mixed use; check-ups). The "professional risk policy" stipulated by the Company and concerning all Directors & Officers also applies to the Chief Executive Officer. Coverage of housing costs on the workplace is also provided for the entire duration of the contract.

> Pay mix

The pay mix for 2025 is shown below. The percentages indicated assume, alternatively, the payment of the minimum, target and maximum value, both for the short-term incentive system – MBO – and for the long-term incentive systems.



Remuneration of managers with strategic responsibilities

The names of the Executives with Strategic Responsibilities as at 31 December 2024 are shown below:

Administrators:		
Pietro Labriola		
		Chief Executive Officer and Chief Executive Officer of TIM S.p.A.
		General Manager of TIM S.p.A.
Executives:		
Alberto Maria Griselli		
		Director Chairman of TIM S.A.
Adrian Calaza Noia		
	(1)	Chief Financial Office
Paolo Chiriotti		
	(2)	Chief Human Resources & Organization Office
Giampaolo Leone		
	(3)	Head of Procurement & Logistics
Roberto Mazzilli		
	(4)	Chief IT Group Office
Agostino Nuzzolo		
	(5)	Head of Legal, Regulatory & Tax
Claudio Giovanni Ezio Ongaro		
	(6)	Chief Strategy, Business Development & Wholebuy Office
Andrea Rossini		
		Chief Consumer, Small & Medium and Mobile Wholesale Market Office
Eugenio Santagata		
	(7)	Chief Public Affairs, Security and International Business Office
Elio Schiavo		
		Chief Enterprise and Innovative Solutions Office

Ing. **Simone De Rose** held the position of Head of Procurement & Logistics until 23 October 2024. From 24 November 2023 to 30 June 2024 he also held the position of Head of the Procurement function in the Chief Network, Operations & Wholesale Office area.

Dr. **Massimo Mancini** held the position of Chief Enterprise Market Office until 6 March 2024.

Dr. **Giovanni Gionata Massimiliano Moglia** held the position of Chief Regulatory Affairs Office until 30 June 2024. Since 24 November 2023, he has also held the position of Head of the Regulatory Affairs function in the Chief Network, Operations & Wholesale Office.

Ing. **Elisabetta Paola Romano** held the position of Chief Network, Operations & Wholesale Office until June 30, 2024.

From 1 July 2024, the effective date of the transfer to FiberCop S.p.A. of the NetCo business unit of TIM S.p.A., Mr. Giovanni Moglia and Mr. Elisabetta Romano is no longer one of the "Executives with strategic responsibilities of the company" of TIM S.p.A.

(1) From 24 November 2023 to 30 June 2024 he was also Head of the Administration, Finance & Control function in the Chief Network, Operations & Wholesale Office.

(2) From 24 November 2023 to 30 June 2024 also Head a.i. of the Human Resources and Organization function in the Chief Network, Operations & Wholesale Office.

(3) From 24 October 2024.

(4) From 27 September 2024.

(5) Head of Legal & Tax until 27 September 2024 and Head of Legal, Regulatory & Tax from 28 September 2024. From 24 November 2023 to 30 June 2024 he was also Head of Legal & Tax in the Chief Network, Operations & Wholesale Office.

(6) From 24 November 2023 to 30 June 2024 he was also Head of the Strategy & Business Development function in the Chief Network, Operations & Wholesale Office.

(7) Head of Public Affairs & Security Office until 27 September 2024. From 24 November 2023 to 30 June 2024 he was also Head of Public Affairs & Security in the Chief Network, Operations & Wholesale Office.

The structure of the remuneration package for Executives with Strategic Responsibilities, with the exception of the Chief Executive Officer, is established as follows for 2025:

➤ **Fixed component**

The guideline for 2025 is to keep salaries in line with the market median, providing for selective criteria for adjusting fixed remuneration.

➤ **Short-term variable component (MBO)**

The annual incentive plan for 2025, with target pay opportunities equal to 50%-75% (depending on the role) of fixed remuneration, is substantially in continuity with previous years, with some refinements described below:

- The EBITDA After Lease indicator (reported) is introduced as a gate target for the entire incentive system
- The definition of objectives is differentiated according to the perimeter managed
- The procedure for the assessment of significant deficiencies described above applies, which provides for the possibility of reducing the MBO bonus of the parties involved up to a maximum percentage of 10%.

The reference schemes of the objectives are shown below:

**Chief Enterprise and Innovative
Solutions Office**

Obiettivi	Peso
TIM Group EBITDA After Lease Reported (Gate) (mln €)	25%
TIM Group Equity Free Cash Flow After Lease (mln €)	13%
Transformation Programe Achievement (mln €) EBITDA After Lease Minus Capex 2024-2025 cumulated impact	10%
Segment EBITDA	15%
Segment Service Revenues	15%
ESG KPI's: <ul style="list-style-type: none"> ○ Percentuale detractor at 4Q25 (10%) ○ Environment-Numero di Data Center certificati secondo la Tassonomia europea (6%) ○ Social-Assunzione donne su totale assunzioni (Gruppo) (6%) 	22%

Chief Consumer, Small & Medium and Mobile Wholesale Market Office

Obiettivi	Peso
TIM Group EBITDA After Lease Reported (Gate) (mln €)	25%
TIM Group Equity Free Cash Flow After Lease (mln €)	13%
Transformation Programme Achievement (mln €) EBITDA After Lease Minus Capex 2024-2025 cumulated impact	10%
Segment EBITDA	15%
Segment Service Revenues	15%
ESG KPI's: <ul style="list-style-type: none"> o Percentuale detractor at 4Q25 (10%) o Environment-Numero di Data Center certificati secondo la Tassonomia europea (6%) o Social-Assunzione donne su totale assunzioni (Gruppo) (6%) 	22%

Altre Funzioni a riporto diretto dal CEO

Obiettivi	Peso
TIM Group EBITDA After Lease Reported (Gate) (mln €)	25%
TIM Group Equity Free Cash Flow After Lease (mln €)	13%
Transformation Programme Achievement (mln €) EBITDA After Lease Minus Capex 2024-2025 cumulated impact	10%
Obiettivi Specifici di Funzione	30%
ESG KPI's: <ul style="list-style-type: none"> o Percentuale detractor at 4Q25 (10%) o Environment-Numero di Data Center certificati secondo la Tassonomia europea (6%) o Social-Assunzione donne su totale assunzioni (Gruppo) (6%) 	22%

Each objective is measured individually, with a parametric scale as described in the paragraph "Short-Term Incentive System".

➤ Long-term variable component

Performance Share LTI Plan 2025-2027

Managers with Strategic Responsibilities are recipients of the 2025-2027 LTI Performance Share Plan, described above.

The set of objectives assigned is the same as that of the Chief Executive Officer:

Objectives	Weight	Min vs Tgt	Target	Max vs Tgt
TIM Group EBITDA AL - CAPEX reported cumulative in the three-year period 2025-2027 (€ million)	50%	-20%	100%	+20%
Environment: Eco-efficiency of the mobile network	15%	-2%	100%	+2%
Social: Women in positions of responsibility as defined for the plan (Domestic perimeter)	15%	-0.9pp	Target	+1pp
TSR performance compared to peers (with TSR>0 gate)	20%	6th place	4th place	2nd place

➤ Treatment of severance and non-competition

The treatments applicable by virtue of legal provisions and CCNL are envisaged. The additional allowances provided may not exceed 24 months' salary (calculated as the sum of gross annual salary and MBO).

In the event of termination of the employment relationship in the absence of just cause for dismissal or - for some resources - in the event of a change of control (i.e. any extraordinary transaction involving a change in control of the Company pursuant to Article 2359 of the Italian Civil Code), it will be the responsibility of the Chief Executive Officer to identify the resources that – due to the relevance and strategic nature of the role held – may be the recipients of the severance treatment, which may be associated with a non-competition agreement, depending on the relevance and strategic nature of the role held, for a maximum period of one year calculated on fixed remuneration.

➤ Clawback

The clawback clause of the sums paid applies to the variable component of the remuneration, as per the policy.

➤ Benefit & Welfare

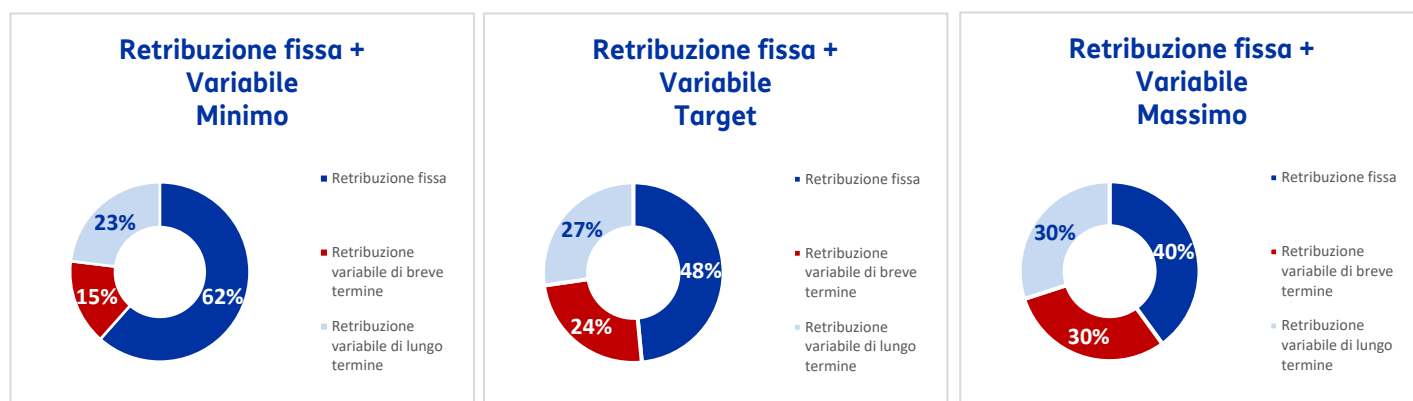
Benefits similar to those provided for the generality of company management are recognized: motor vehicle for mixed use, insurance policies (professional/non-occupational accidents, life and disability due to illness), supplementary health coverage, supplementary pension fund and Check-Up. Where necessary, a rental service is provided, activated directly by the Company. The "professional risk policy" signed by the Company and applicable to Directors & Officers also applies to Executives with Strategic Responsibilities.

> Bonus

The award of bonuses that are not linked to performance conditions (short-term or long-term incentive system) is excluded.

> Pay mix

For 2025, the percentages assume, alternately, the payment of the minimum, target and maximum value, both for the short-term incentive system – MBO – and for the long-term incentive systems.



Manager responsible for preparing the company's financial reports

With regard to the Manager responsible for preparing the company's financial reports, the incentive mechanisms are those adopted for all Managers with Strategic Responsibilities, illustrated above.

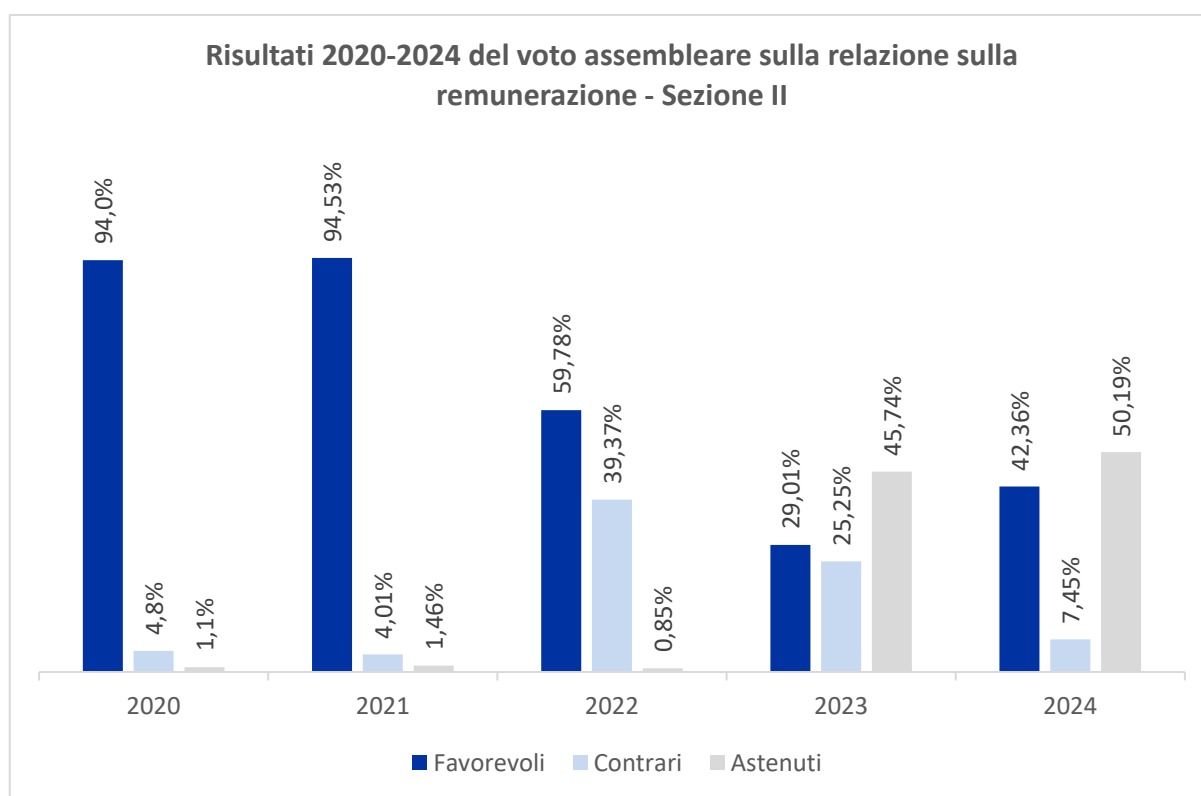
SECTION II

IMPLEMENTATION OF REMUNERATION POLICIES AND REMUNERATION PAID IN 2024

This section describes the remuneration measures for the members of the Board of Directors, the Board of Statutory Auditors and the Executives with Strategic Responsibilities in 2024.

It is confirmed that, during 2024, the remuneration was paid in line with the provisions of the 2022 Remuneration policy lastly approved.

The following table shows the performance of the results of the votes on the Remuneration Report – Section II, in the period 2020 - 2024, calculated on the shares for which votes were cast.



The analysis of the results of the Shareholders' Meeting by the Nomination and Remuneration Committee and the Board of Directors, described in the Executive Summary section, also concerned the outcome of the non-binding vote on Section II. Similarly, during the engagement meetings held both in May-June 2023 and in January-February 2024, stakeholders' expectations were examined in depth with respect to the methods and level of detail of disclosure on the remuneration paid.

Remuneration of directors

The total annual remuneration of the Board of Directors pursuant to Article 2389, paragraph 1, of the Italian Civil Code, was established by the Shareholders' Meeting of 23 April 2024 at a maximum gross annual salary of 1,300,000 euros.

On 24 April 2024, the Board of Directors allocated this total remuneration by allocating a fixed amount of €100,000 gross per year to each Director. There is no remuneration linked to company results, nor severance indemnity. Exceptions are the Chairman and the Chief Executive Officer, whose remuneration is structured differently, as detailed in the following paragraphs.

The additional remuneration for Directors who are members of the Board Committees is as follows:

Sustainability Committee

Alberta Figari (P)

Pietro Labriola

Domitilla Benigni

Giovanni Gorno Tempini

Stefano Siragusa

Remuneration: € 40,000 for each member (the Chairman of the Board of Directors and the Chief Executive Officer do not receive remuneration)

Nomination and Remuneration Committee

Paola Giannotti De Ponti (P)

Domitilla Benigni

Umberto Paolucci

Compensation:

President: € 50.000

Components: € 40.000

Control and Risk Committee

Federico Ferro Luzzi (P)

Paola Camagni

Paola Giannotti De Ponti

Compensation:

President: € 70.000

Components: € 50.000

Related Parties Committee

Paola Camagni (P)

Federico Ferro Luzzi

Umberto Paolucci

Compensation:

President: € 50.000

Components: € 40.000

For Directors without particular offices, there is no variable remuneration, nor the assignment of benefits, without prejudice to the reimbursement of expenses incurred for the performance of the office.

An analytical breakdown of the remuneration, received by name by the Directors, is shown in Table 1 of the second part of this section

Remuneration of the board of statutory auditors

The remuneration of the Statutory Auditors was established by the Shareholders' Meeting of 23 April 2024 to be valid for the entire duration of the mandate (until the approval of the financial statements for the year 2026) at €135,000 gross per year for the Chairman of the Board of Statutory Auditors and €95,000 gross per year for each standing auditor. In addition, Mayor Anna Doro receives - as a member of the Supervisory Body - an additional remuneration of € 15,000 gross per year

Board of Statutory Auditors

Francesco Fallacara (P)
Mara Vanzetta
Francesco Schiavone Panni
Anna Doro
Massimo Gambini

The Statutory Auditors do not receive variable remuneration, nor are they assignees of benefits, but they receive the refund of the expenses incurred for the performance of the office.

An analytical breakdown of the remuneration received by name by the Statutory Auditors is shown in Table 1 of the second part of this section.

Chairwoman

| Alberta Figari

On 24 April 2024, the Board of Directors appointed Alberta Figari as Chairman of the Board of Directors.

As of the date of publication of this Report, the Chairman is vested only with the powers resulting from the law, the Articles of Association and the Company's corporate governance documents.

In the period, the remuneration package was as follows:

- > fixed emolument on an annual basis of 600,000 euros gross. The Chairman was not the recipient of the remuneration pursuant to Article 2389, paragraph 1, of the Italian Civil Code for the office of Director or member of the Sustainability Committee;
- > no form of variable incentives;
- > no end-of-term pay, no *benefits* (only refund of expenses incurred for the office, as per the Articles of Association), no *claw back*, no *severance pay*.

The analytical details of the fees received are shown in table 1 of the second part of this section.

Chief Executive Officer and general manager

| *Pietro Labriola*

The position of Chief Executive Officer and General Manager was held, for the entire year, by Pietro Labriola.

The composition of the remuneration package, approved by the Board of Directors on 20 June 2024, provides for a fixed total gross annual amount of €1,400,000, divided into €1,300,000 as Gross Annual Remuneration for the employment relationship and €100,000 as gross remuneration for the office of Chief Executive Officer pursuant to Article 2389, paragraph 3, of the Italian Civil Code. The attribution of further remuneration for the office of Director has been excluded.

In addition, again by way of remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code, Pietro Labriola was the recipient of an MBO, with a target amount of € 1,400,000 gross.

The following table illustrates in detail the degree of achievement of the objectives for the MBO 2024 short-term variable component compared with the assigned references.

Values in € million

Values in € million		LEVEL OBJECTIVES 2024 RESTATED			FINAL RESULTS		
OBJECTIVE	WEIG HT	Min Payout 50%	Target Payout 100%	Max Payout 150%	Result 2024	% raggiung.t o	Score Weighted
TIM Group Ebitda GATE ⁽¹⁾	30%	4.977	5.239	5.500	5.209	94%	28%
TIM Group Equity Free Cash Flow	23%	83	95	106	243	150%	35%
TIM Group Net Financial Position	15%	9.955	9.712	9.469	10.126	0%	0%
TIM Group Services Revenues	10%	13.927	14.211	14.495	14.272	111%	11%
ESG indicators:							
a) Customer Satisfaction Index (10%)	22%	a) 74.15	a) 74.93	a) 76.33	a) 74.50	a) 72%	25%
b) Young Employee Engagement (6%)		b) 53%	b) 54%	b) 55%	b) 68%	b) 150%	
c) Gender Pay Gap -Middle managers domestic core (6%)		c) -4.4%	c) -3.9%	c) -3.4%	c) -2.9%	c) 150%	
							99%

(1) The Gate is a condition for access to the bonus linked to all the awarded objectives.

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The guidance provided to the market, and relating to Total Revenues and EBITDA After Lease for the year, was not changed and achieved a result substantially consistent with the budget targets, despite the phasing of some activities of the subsidiary TI Sparkle in geopolitical areas at risk.

The final balance of the MBO, which operated on the EBITDA and Service Revenues indicators, therefore appears substantially consistent with the expected results.

It should also be noted that the achievement of the business-related objectives was achieved, despite the additional managerial effort required by the activities related to the extraordinary delayering operation.

The target values have been defined according to the impacts related to changes in the scope of consolidation (delayering operation with effect from 1 July 2024) and exchange rates, in order to pursue the managerial significance of the comparison between the target and the final balance.

Subject to assessment by the Nomination and Remuneration Committee, in line with the provisions of the current remuneration policy, only one sterilization was applied, relating to the return of part of the sanction relating to the A514 procedure, as per the judgment of the Council of State of 13 November 2024.

On the base of the achievement percentage reported above, the Chief Executive Officer accrued a bonus for the 2024 short-term variable component in the amount of 1,387,400 euros gross, corresponding to 99.10% of the target value.

With regard to the **2022-2024 SOP Plan**, Chief Executive Officer Pietro Labriola as of December 31, 2024 was granted the right to receive 24,000,000 options at target level.

On 14 April 2025, the Board of Directors of TIM S.p.A. approved the final balance of the three-year performance indicators as follows:

OBJECTIVE	WEIGHT	TARGET VALUES			Balance sheet		Result % Weighted
		MINIMUM	TARGET	MAXIMUM	Value	Result	
		90%	100%	110%		%	
Reported cumulative EBITDA-CAPEX	70%	3.564,7	4.455,9	5.347,1	5.149,0	107,8%	75,5%
in the three-year period 2022-2024 (€Mln) <i>Restated values</i>		80%		120%			
Percentage of women in	15%	25	27	28	30	110,0%	16,5%
Position of responsibility at the end of 2024							
Ratio of renewable electricity to	15%	75	80	83	85	110,0%	16,5%
Electricity consumed in the 2024 financial year							
TOTAL BALANCE							108,50%

With respect to the number of options targeted, the Chief Executive Officer has therefore accrued the right to receive a number of options equal to 26,030,400. The strike price for exercising the option rights was determined at €0.424.

We would like to point out that the Board of Directors, as part of the updating and adaptation of the incentive instruments, resolved - in compliance with the prerogatives of the competent bodies - to prepare a new information document, aimed at amending specific aspects of the incentive plan based on financial instruments called SOP 2022-2024, such as the change in the *strike price*, the vesting and exercisability period, for *retention* purposes as well as to ensure

greater consistency with the evolution of the market context and in harmony with the Remuneration Policy. For more details, please refer to the information document published on <https://www.gruppotim.it/it/investitori/azioni/agm.html>

With regard to the item "non-monetary benefits" (column 4 of table 1), it is specified that these amounts refer to supplementary pensions, health care, car and mobile phone benefits and other non-monetary benefits, for a total annual amount of € 54,394.42 (of which the majority, € 45,328.01 refer to social security and assistance).

In 2024, the proportion of fixed and variable remuneration in the total remuneration of the Chief Executive Officer was 51% (fixed/total) and 49% (variable/total), as shown in Table 1 (column 8) of the second part of this section.

The analytical details of the fees received are shown in table 1 of the second part of this section.

Managers with strategic responsibilities

The fixed remuneration of Managers with Strategic Responsibilities was made up of the gross annual salary relating to the employment contract. The interventions carried out in 2024 were in accordance with the provisions of the applicable remuneration policy.

In line with the provisions of the 2022 remuneration policy recently approved, the Executives with Strategic Responsibilities were the recipients of a short-term variable component MBO, whose first three objectives were the same as those of the Chief Executive Officer, but with different weights, then completed by specific objectives relating to the scope of implementation, such as Service Revenues and EBITDA of the reference segment, which are reported below for the Consumer, Small & Medium and Mobile Wholesale Market Office (CC) Department and the Enterprise and Innovative Solutions Office (CE) Department, and/or other specific function objectives.

OBJECTIVE	WEIGHT I Line Commercial (1)	WEIGHT I Line Operations	WEIGHT I Other Line Functions	Min Payout 50%	Target Payout 100%	Max Payout 150%
TIM Group Ebitda GATE ⁽¹⁾	25%	25%	25%	4.977	5.239	5.500
TIM Group Equity Free Cash Flow	23%	23%	33%	83	95	106
ESG indicators:						
a) Customer Satisfaction Index (10%) ⁽¹⁾				a) 74.15	a) 74.93	a) 76.33
b) Young Employee Engagement (6%)	22%	22%	22%	b) 53	b) 54	b) 55
c) Gender Pay Gap -Middle managers domestic core (6%)				c) -4.4%	c) -3.9%	c) -3.4%
Segment Ebitda						
CC	15%	-	-	3.601	3.791	3.980
EC				1.137	1.197	1.257
Segment Services Revenues						
CC	15%	-	-	5.010	5.112	5.214
CE ⁽¹⁾				2.848	2.906	2.965
Function-specific objectives ⁽¹⁾	-	30%	20%			

(1) For Executives with Level II Strategic Reporting Responsibilities, the weight of the TIM Group Ebitda (Gate) target is 20%, in addition the ESG Indicator includes the CSI Enterprise with minimum (78.17) target (78.72) max (81.05) target levels, while the weight of the segment Service Revenue target is 20%

The table below shows the average % payout value for the MBO 2024 short-term variable component of those who had the qualification of Key managers with Strategic Responsibilities in 2024, compared with the average values of those who, in previous financial years, had the same qualification.

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Average Payout	122%	107%	142%	*	91%	102%	*	107%	95%

(*) In view of the failure to achieve the TIM Group Ebitda target at the minimum level (95% of the budget target), as a condition for access to all other targets, the entire MBO measure has been cancelled.

The business-related objectives were achieved, in some cases slightly exceeded, despite the additional managerial effort required by the negotiation activities with the counterparties for the extraordinary delayering operation and for the construction sites started for the Separation, and without the use of additional incentive instruments.

The breakdown of the remuneration received by Executives with Strategic Responsibilities during the 2024 financial year is shown in Table 1 of the second part of this section.

It is confirmed that, during 2024, the remuneration policy in force regarding one-off payments, benefits and severance agreements was respected, with reference to both contractual treatments and indemnities paid in the period.

With regard to the 2021-2023 Second Incentive Cycle, as part of the 2020-2022 Long Term Incentive Plan, the 2,257,737 attraction/retention shares accrued in favour of Executives with Strategic Responsibilities (already shown in Section II of the 2024 remuneration report) were assigned to them in March 2024 and the related taxable tax value was calculated in the respective April 2024 payrolls.

To replace the third cycle of the 2020-2022 Long Term Incentive Plan, on 4 May 2022 TIM's Board of Directors launched the 2022-2024 SOP Plan, approved by the Shareholders' Meeting on 7 April 2022.

With regard to the **2022-2024 SOP Plan**, as of December 31, 2024, Executives with Strategic Responsibilities were granted a total of 50,000,000 options at target level. On 14 April 2025, the Board of Directors of TIM S.p.A. approved the final balance of the three-year performance indicators as follows:

OBJECTIVE	WEIGHT	TARGET VALUES			Balance sheet		Result % Weighted
		MINIMUM 90%	TARGET 100%	MAXIMUM 110%	Value	Result %	
Reported cumulative EBITDA-CAPEX in the three-year period 2022-2024 (€Mln) Restated values	70%	3.564,7	4.455,9	5.347,1	5.149,0	107,8%	75,5%
Percentage of women in Position of responsibility at the end of 2024	15%	25	27	28	30	110,0%	16,5%
Ratio of renewable electricity to Electricity consumed in the 2024 financial year	15%	75	80	83	85	110,0%	16,5%
TOTAL BALANCE							108,50%

With respect to the number of options targeted, the Key Managers with Strategic Responsibilities have therefore accrued granted the right to receive a number of options equal to 54,230,000. The strike price for exercising the option rights was set at €0.424.

The analytical details of the plans are reported in the tables of incentive plans in the second part of this section.

In 2024 financial year, the percentage of fixed remuneration on the total remuneration of Executives with Strategic Responsibilities was 68%, as shown in Table 1 (column 8) of the second part of this section.

Application of the procedure for derogating from the remuneration policy

In 2024, for the third consecutive year, the Company did not avail itself of the possibility of activating the derogation procedure provided for in the Remuneration Policy in force.

Annual change in remuneration and performance

The table below compares, for the last five years, the annual change in the remuneration of the Chairman, the Chief Executive Officer, and the average remuneration, calculated on a full-time equivalent basis, of employees (excluding the Chief Executive Officer). The amounts also include variable fees (when any).

TIM S.p.A.	2024	% change	2023	% change	2022	% change	2021	% change	2020
Values expressed in thousands of Euro									
Chairman's Compensation ⁽¹⁾	600	0%	600	0%	600	0%	600	0%	600
Chief Executive Officer Compensation	2.800	-4%	2.915	-10%	3.355	161%	1.284	-53%	2.759
Average employee remuneration	47,5	+13,9%	41,7	-0,1%	41,8	1,5%	41,2	+2,0%	40,4
Ratio of CEO compensation to average employee pay	59x		70x		80x		31x		68x

(1) The Chairman Salvatore Rossi in office until 23 04 2024. President Alberta Figari in office since 24.04.2024

PERFORMANCE		2024	% change	2023	% change	2022	% change	2021
TIM Group (IFRS 16) "like for like"								
EBITDA Organic After Lease	3.672	+10.1%	5.304	+6.1%	4.995	-10,60%		
Equity Free Cash Flow After Lease	-321		-64		-26		62	
Adjusted Net Debt AL variation (% YoY)	-64.3%		+1.7%		14%		-5,50%	
Adjusted Net Debt AL / Organic EBITDA AL	<2.x		3.8x		4.0x		3.3x	

In 2024, the company's performance was measured by considering the closing of the NetCo transaction as if it had taken place on January 1, 2023, in order to ensure a consistent comparison between the 2024 quarters and the 2023 quarters. With this in mind, as at 31 December 2024, the TIM Group's organic EBITDA After Lease increased by 10.1% compared to the previous year, attributable both to the improvement in performance in the Domestic market (+8.5% year-on-year, thanks also to an important action to contain and transform the cost base, which remained stable despite the difficult inflationary environment) and to the performance of Brazil (+11.9%).

Equity free cash flow on an after lease basis amounted to -321 million euros (cash reduction), slightly worse than the previous year (-64 million euros) but substantially in line with the budget.

Net debt after lease, amounting to 7,266 million euros at 31 December 2024, decreased by approximately 13.1 billion euros compared to 31 December 2023 (20,349 million euros) mainly due to the Netco transaction.

As a result, the leverage ratio (Net Debt AL / Organic EBITDA AL ratio) stood at <2x.

REMUNERATION PAID IN 2024

TABLE 1: Remuneration paid to the members of the Board of Directors and Statutory Auditors, the General Manager and Key Managers with strategic responsibilities

The remuneration due to all persons who in the course of the 2024 financial year held, even for a fraction of the period, the position of member of the management and control body, General Manager or the role of Manager with Strategic Responsibilities (for the latter case, the figure is reported in aggregate form).

Especially:

- the "Fixed remuneration" column shows the flat-rate allowances and fixed salaries from employment gross of social security and tax charges payable by the employee;
- the column "Remuneration for participation in Committees" shows, according to an accrual criterion, also possibly at an aggregate level, the remuneration of Directors for participation in Committees. The notes provide an indication of the committees of which the Director is a member and, in the event of participation in more than one committee, the remuneration he receives for each of them.
- the column "Non-equity variable remuneration " shows, under the item "Bonuses and other incentives", the portions of remuneration accrued, even if not yet paid, during the year for objectives achieved in the same year, against monetary incentive plans. This value corresponds to the sum of the amounts indicated in Table 3B. No data is reported under "Profit sharing" as there are no forms of profit sharing;
- the "Non-monetary benefits" column shows the value of fringe benefits (according to a taxability criterion) including any insurance policies and supplementary pension funds;

- the "Other remuneration" column shows, on an accrual basis, any additional remuneration deriving from other services provided or due; the "Total" column shows the sum of the amounts of the previous items;
- the column "Fair value of equity remuneration " shows the fair value at the date of assignment of remuneration for the year for incentive plans based on financial instruments, estimated in accordance with international accounting standards;
- the column "Indemnity for termination of office or termination of employment" shows the indemnities accrued, even if not yet paid, in favour of the Directors due to termination of office during the financial year in question, with reference to the year in which the effective termination of office occurred. The estimated value of any payment of non-monetary benefits, the amount of any consultancy contracts and indemnities relating to the assumption of non-compete commitments is also indicated.

Board of Directors

(Amounts in thousands of Euro)

	At	B	C	D	1	2	3	4	5	6	7	8	9	
							Variable compensation							
							Non-equity							
			Period for which the position was held	Term of office		Compensation for participation in committees	Bonuses and other incentives	Participation to profits	Non-monetary benefits	Other compensation	Fair Value of fees		Proportion between fixed and variable remuneration ⁽¹⁾	Severance pay or termination of employment
Notes	Name and Surname	Charge	(gg.mm)	(mm.yy)	Fixed fees						Equity	TOTAL		
1	Salvatore Rossi	Chairman	01.01 - 23.04	23.04	188							188		
2	Figari Alberta	Chairman	24.04 - 31.12	12.26	412							412		
3	Pietro Labriola	Amm.re General Manager Delegate	01.01 - 31.12	12.26	1.400		1.400		54			2.854	51% - 49%	
4	Domitilla Benigni	Councillor	24.04 - 31.12	12.26	69	54						123		
5	Paola Camagni	Councillor	01.01 - 31.12	12.26	100	86						186		
6	Federico Ferro Luzzi	Councillor	01.01 - 31.12	12.26	100	104						204		
7	Giannotti de Ponti	Councillor	24.04 - 31.12	12.26	69	68						137		
8	Giovanni Gorno Tempini	Councillor	01.01 - 31.12	12.26	100	27						127		
9	Paolucci Umberto	Councillor	24.04 - 31.12	12.26	69	54						123		
10	Siragusa Stefano	Councillor	24.04 - 31.12	12.26	69	27						96		

(1) Proportion of fees: fixed on total = columns $(1+2+4+5)/7$; variables on total = columns $(3+6)/7$

(Amounts in thousands of Euro)

1 Salvatore Rossi – Chairman

col. 1 The amount refers to the fixed remuneration pursuant to Article 2389 paragraph 3 of the Italian Civil Code received for the office of Chairman for the period 01/01 23/04/2024.. The Chairman is not the recipient of remuneration for the office of Director or member of the Sustainability Committee (pursuant to Article 2389, paragraph 1, of the Italian Civil Code)

2 Alberta Figari - Chairman

col. 1 The amount refers to the remuneration received for the office of Chairman for the period 24/04 31/12/2024.

3 Pietro Labriola - Chief Executive Officer and General Manager

col. 1 The amount includes the remuneration of employees (€/000 1,303) for the office of General Manager as well as the fixed remuneration pursuant to Article 2389 c 3 of the Italian Civil Code (€/000 100) for the office of Chief Executive Officer, for the period 01/01 to 31/12/2024. The Chief Executive Officer is not the recipient of remuneration for the office of Director of the Board.

col. 3 The amount, recognized pursuant to Article 2389 c. 3 of the Italian Civil Code, refers to the "bonus" pertaining to the year for objectives achieved in the same year for the period 01/01 - 31/12/2024.

4 Domitilla Benigni - Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers to the remuneration received as a member of the Nomination and Remuneration Committee (€/000 27), and as a member of the Sustainability Committee (€/000 27).

5 Paola Camagni - Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers: (i) until 24 April 2024, to remuneration received as a member of the Nomination and Remuneration Committee (€/000 09), as a member of the Sustainability Committee (€/000 09) and (ii) as of 24 April 2024, to remuneration received as Chairman of the Related Parties Committee (€/000 34), and member of the Control and Risk Committee (€/000 34).

6 Federico Ferro Luzzi - Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers: (i) until 24 April 2024 to the remuneration received as Chairman of the Control and Risk Committee (€/000 20) and as a member of the Sustainability Committee (€/000 09) and (ii) from 24 April 2024 to the remuneration received as Chairman of the Control and Risk Committee (€/000 48) and as a member of the Related Parties Committee (€/000 27).

7 Paola Giannotti De Ponti - Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers to the remuneration received as a member of the Control and Risk Committee (€/000 34), and Chairman of the Nomination and Remuneration Committee since 24 April 2024 (€/000 34).

8 Giovanni Gorno Tempini - Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers to the remuneration received as a member of the Sustainability Committee (€/000 27)

9 Umberto Paolucci - Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers to the remuneration received as a member of the Related Parties Committee (€/000 27), as a member of the Nomination and Remuneration Committee (€/000 27)

10 Stefano Siragusa- Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers to the remuneration received as a member of the Committee for the Sustainability Committee from 24 April 2024 (€/000 27)

11 Paolo Boccardelli – Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors from 01/01 to 23/04/2024

col. 2 The amount refers to the remuneration received as a member of the Control and Risk Committee (€/000 14), Chairman and member of the Related Parties Committee (€/000 12).

12 Paola Bonomo – Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors from 01/01 to 23/04/2024

col. 2 The amount refers to the remuneration received as Chairman and member of the Nomination and Remuneration Committee (€/000 12), and as a member of the Control and Risk Committee (€/000 14).

13 Maurizio Carli – Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors from 01/01 to 23/04/2024

col. 2 The amount refers to the remuneration received as a member of the Nomination and Remuneration Committee (€/000 9) and as a member of the Related Parties Committee (€/000 9).

14 Falcone Cristiana - Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors from 01/01 to 23/04/2024

col. 2 The amount refers to the remuneration received as a member of the Related Parties Committee (€/000 9) and as a member of the Sustainability Committee (€/000 9).

15 Giulio Gallazzi – Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors. from 01/01 to 23/04/2024

16 Marella Moretti – Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors from 01/01 to 23/04/2024

col. 2 The amount refers to the remuneration received as a member of the Control and Risk Committee (€/000 14) and as a member of the Related Parties Committee (€/000 9).

17 Ilaria Romagnoli – Director

col. 1 The amount refers to the remuneration received as a Director from 01/01 to 23/04/2024.

col. 2 The amount refers to the remuneration received as a member of the Control and Risk Committee (€/000 14) and as a member of the Related Parties Committee (€/000 9).

18 Alessandro Pansa – Director

col. 1 The amount refers to the remuneration received as a Director from 01/01 to 23/04/2024.

19 Paola Sapienza – Director

col. 1 The amount refers to the remuneration received as a member of the Board of Directors.

col. 2 The amount refers to the remuneration received as a member of the Nomination and Remuneration Committee (€/000 9), as a member of the Sustainability Committee (€/000 9).

20 Massimo Sarmi – Director

col. 1 The amount refers to the remuneration as a member of the Board of Directors from 01/01 to 23/04/2024.

col. 5 The amount refers to the remuneration received as Chairman (€000 150) and member of the Related Parties Committee (€000 30) of the subsidiary FiberCop S.p.A.

21 Francesco Fallacara – President

col. 1 The amount refers to the remuneration received as Chairman of the Board of Statutory Auditors.

col. 5 The amount refers to the remuneration received as Chairman of the Board of Statutory Auditors of the subsidiary Tim Retail S.r.l (€/000 27). for the period 01/01- 31/12/2024 in addition to the remuneration received as Statutory Auditor of TI Sparkle S.p.A. from 01/01/2024 to 31/12/2024(€/000 40)

22 Rocco Angelo Bonisconi – Statutory Auditor

col. 1 The amount refers to the remuneration received as Standing Auditor from 01/01 to 23/04/2024

23 Francesca di Donato – Statutory Auditor

col. 1 The amount refers to the remuneration received as Standing Auditor from 01/01 to 23/04/2024

col. 5 The amount refers to the remuneration received as Chairman of the Board of Statutory Auditors of the subsidiary Telsy S.p.A. for the period 01/01 – 31/12/2024 (€/000 12) and as Standing Auditor in the subsidiary Noovle S.p.A. for the same period (€/000 20).

24 Anna Doro – Statutory Auditor

col. 1 The amount refers to the remuneration received as Standing Auditor.

col. 5 The amount refers to the remuneration received as a member of the Supervisory Body of TIM S.p.A.

25 Massimo Gambini – Statutory Auditor

col. 1 The amount refers to the remuneration received as Standing Auditor.

26 Francesco Schiavone Panni – Statutory Auditor

col. 1 The amount refers to the remuneration received as Standing Auditor.

col. 5 The amount refers to the remuneration received as Chairman of TI Sparkle S.p.A. from 1/01 to 31/12/2024 (€/000 60)

27 Mara Vanzetta – Statutory Auditor

col. 1 The amount refers to the remuneration received as Standing Auditor.

TABLE 3A: Incentive plans based on financial instruments other than Stock Options, in favour of the members of the Board of Directors and Key Managers with Strategic Responsibilities

The following table shows the shares assigned/assignable, at an aggregate level, in favour of Key Managers with strategic responsibilities (including all persons who, during the year, held the aforementioned offices, even for a fraction of a year). The Chief Executive Officer and General Manager have not been assigned Long-Term Share-based Incentive Plans.

In particular:

- the column "Financial instruments allocated in previous years not vested during the year" shows the number of shares assigned in previous years and not vested during the year, with an indication of the vesting period
- the column "Financial instruments allocated during the year" shows the number of shares assigned during the year, with an indication of the fair value at the grant date, the vesting period, the grant date and the market price at grant;
- the column "Financial instruments vested during the year and not assigned" shows, if any, the number of shares for which the vesting period ended during the year and which were not allocated to the recipient due to the failure to meet the conditions to which the allocation of the instrument was conditional;
- the column "Financial instruments vested during the year and assignable" shows the number and value at the vesting date of the shares granted, vested during the year and assignable on the basis of the final balance of the performance conditions of the vesting period, or the pro rata required by the Plan Regulations; in the event of a lack of performance data at the date of approval of the Report, the table shows the estimate of the shares that can be assigned to the target level for the performance not yet available at the date of publication of the Report;
- the column "Financial instruments attributable to the year" shows the fair value of the shares granted, still outstanding, for the portion attributable to the year only.

Date 31/12/2024

Name and Surname	Charge	Plan	Notes	Instruments financial attributed in the Previous years not vested during the year		Financial Instruments allocated during the year					Instruments financial vested Over of the exercise and not attributed	Instruments financial vested in course of the year and attributable		Instruments financial statements of competence of the exercise	
				Number Actions	Period of Vesting	Number Actions	Fair value on the date of attribution	Period of Vesting	Date of attribution	Price of market to the attribution	Number Actions	Number Actions	Value on the date of maturation	Fair Value	
Executives with responsibility Strategic (in companies that draws up the budget)															
Total															
Executives with responsibility Strategic (in companies controlled and connected)	Long Term Incentive 2024-2026 - Grant 2024					290.850	R\$ 5.333.333	3 years	30/07/2024	\$ 18,3371					\$ 1.202.393
	(A)	Long Term Incentive 2023-2021 - Grant 2023		259,175 ⁽¹⁾	3 years							135,141 ⁽²⁾	\$ 17,13	R\$ 4.343.234 ⁽³⁾	
		Long Term Incentive 2023-2021 - Grant 2022		(B)	75,584 ⁽²⁾	3 years						203,757 ⁽²⁾	\$ 17,13	R\$ 2.811.130 ⁽³⁾	
Total				334.759		290.850	R\$ 5.333.333					338.898		\$ 4.447.757	

(A) LTI 2021-2023 - Grant 2023

- (1) Of the volume of shares allotted in 2023 amounting to **323,969, 64,794** became vested during the 2024 financial year and **259,175** will become exercisable during the years 2025 and 2026.
- (2) Of the total of **135,141** shares transferred, **64,794** correspond to the original volume vested, **63,415** additional shares are due to the achievement of the performance level and **6,932** to dividends paid in additional shares.
- (3) The Fair Value R\$ 4,343,234 represents the amount recognized in accounting in 2024, which considers the value associated with shares and performance projections. Without the performance factor, the value would be R\$ 2.380.031.

(B) LTI 2021-2023 - Grant 2022

- (1) Of the volume of shares allotted in 2022 of **226,751, 75,583** became vested during the 2023 financial year, **75,584** became vested during the 2024 financial year and **75,584** will become exercisable during the years 2025.
- (2) Of the total of **203,757** shares transferred, **75,584** correspond to the original volume vested, **112,103** additional shares are due to the achievement of the performance level and **16,070** to dividends paid in additional shares;
- (3) The Fair Value R\$ 2.811.130 represents the amount recognized in accounting in 2024, which considers the value associated with actions and performance projections. Without the performance factor, the value would be R\$ 747.191.

TABLE 3B: Monetary incentive plans for members of the bodies, the General Manager and with Strategic Responsibilities

The following table shows the variable monetary incentives provided for the Chief Executive Officer and General Manager, and, at an aggregate level, for the other Executives with strategic responsibilities (including all persons who, during the year, held the aforementioned offices, even for a fraction of a year).

In 2024, only payable bonuses have been provided and there are no deferred ones. The Short-Term Variable Incentive accrued during the year is shown on the basis of the final performance of the objectives defined for the year of the year; in the event of unavailability of the performance result at the date of approval of the Report, the table shows the estimate of the incentives accrued considering at target level the performance not yet finalized.

The "Other Bonuses" column shows the bonuses for the year that are not explicitly included in the other items. For 2024, these are exclusively bonuses linked to hiring commitments.

The total amounts of the item "payable" in the column "Bonus of the year" and in the column "Other bonuses" matches with those indicated in the column "Bonuses and other incentives" of table 1.

(Amounts in thousands of Euro)

At	B	1	2	3	4
Name and Surname	Charge	Plan	Bonus of the Year	Previous years bonus	Other Bonuses
			(a)	(b)	(c)
			Distributable/ Supplied	Postponed Deferral period	No longer deliverable Distributable/ Still deferred
Pietro Labriola Director/Delegate and General Manager		MBO 2024 BoD Resolution	1.400		
Executives with Strategic Responsibilities					
Remuneration in the company that prepares the financial statements		MBO 2024	2.427		
Compensation in subsidiaries and associates		MBO 2024	686 ⁽¹⁾		
TOTAL			4.513		

(1) The amount refers to the amount recognized as MBO (based on the figure set aside for the 2024 Financial Statements), converted into euros at the 2024 average exchange rate (Real/€ 5.82877).

SCHEME NO. 7-ter: Format relating to information on the shareholdings of the members of the Administrative and Control Bodies, the General Manager and the Managers with Strategic Responsibilities

The following table shows the equity investments held by all the persons who in the course of the 2024 financial year held, even for a fraction of the period, the office of member of the Board of Directors, member of the Board of Statutory Auditors, General Manager or the role of Manager with Strategic Responsibilities (for the latter case, the figure is reported in aggregate form).

Name and Surname	Charge	Investee Company	Share category	Number of shares held at the end of the previous financial year (or at the date of appointment)	Number of shares purchased during the year	Number of shares sold during the year	Number of shares held at the end of the financial year (or on the date of termination of office, if earlier)
Board of Directors							
Salvatore Rossi	Chairman	=	=	=	=	=	=
Alberta Figari	Chairman	=	=	=	=	=	=
Pietro Labriola	CEO	TIM S.p.A.	Ordinary	1.970.000	930.000	=	2.900.000
	General Manager	TIM S.A.	Ordinary*	1.604.210**	=	753.830	850.380
Paolo Boccardelli	Councillor	=	=	=	=	=	=
Paola Bonomo	Councillor	=	=	=	=	=	=
Paola Camagni	Councillor	=	=	=	=	=	=
Maurizio Carli	Councillor	TIM S.p.A.	Ordinary	252.525	=	=	252.525
Cristiana Falcone	Councillor	TIM S.p.A.	Ordinary	62.500	165.000	=	227.500
Federico Ferro Luzzi	Councillor	=	=	=	=	=	=
Giulio Gallazzi	Councillor	=	=	=	420.000	=	420.000
Giovanni Gorno Tempini	Councillor	=	=	=	=	=	=
Marella Moretti	Councillor	=	=	=	=	=	=
Alessandro Pansa	Councillor	=	=	=	=	=	=
Ilaria Romagnoli	Councillor	=	=	=	=	=	=
Paola Sapienza	Councillor	=	=	=	=	=	=
Massimo Sarmi	Councillor	TIM S.p.A.	Ordinary	1.815	=	=	1.815
Domitilla Benigni	Councillor	=	=	=	=	=	=
Paola Giannotti De Ponti	Councillor	=	=	=	=	=	=
Umberto Paolucci	Councillor	=	=	=	=	=	=
Stefano Siragusa	Councillor	TIM S.p.A.	Ordinary	703.280	1.650.000	850.000	1.553.280
Board of Statutory Auditors							

Francesco Fallacara	Chairman	=	=	=	=	=	=
Angelo Rocco Bonisconi	Auditor	=	=	=	=	=	=
Francesca di Donato	Auditor	=	=	=	=	=	=
Anna Doro	Auditor	=	=	=	=	=	=
Massimo Gambini	Auditor	=	=	=	=	=	=
Executives with Strategic Responsibilities							
14		TIM S.p.A.	Ordinary	3.143.149	1.321.165	951.465	4.143.601***
			Saving	=	=	=	=
		TIM S.A.	Ordinary*	74****	=	=	74****

* Stocks listed on the NYSE and BOVESPA markets.

** Shares obtained through the conversion of stock options received from TIM S.A.

Of which 7,153 held by the spouse who is not legally separated

74 held by a spouse who is not legally separated

Appendix – Remuneration Plans Tables

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of Schedule 7 of Annex 3A to Regulation no. 11971/1999

With reference to the 2022-2024 SOP Plan approved by the Ordinary Shareholders' Meeting on 7 April 2022, under the conditions and purposes illustrated in the Information Document available on the website, the following table shows the details of the 2022 allocation of the Plan.

SOP 2022-2024

Date: 31/12/2024

		PANEL 2								
		Stock Options								
		Section 1								
Name or category	Charge	Options relating to plans, currently valid, approved on the basis of previous shareholders' resolutions								
		Date of the shareholders' resolution	Instrument description	Number of target options	Assignment Date	Strike price	Market price of the underlying shares on the grant date	Period of possible exercise	Number of final options	Final fair value
Peter Labriola	Amm.re Delegate and General Manager	07/04/2022	Stock options	24.000.000	10/05/2022	€0.424.	€0.26 VAT included	2025/2027	26.030.400	520,608 €
Executives with Responsibility Strategic		07/04/2022	Stock options	50.000.000	10/05/2022	€0.424.	€0.26 VAT included	2025/2027	54.230.000	1.084.600 €