

SHAREHOLDERS' MEETING OF 15 APRIL 2026



Report of the Board of Statutory Auditors
to the Shareholders' Meeting

Pursuant to Article 153 of Legislative Decree no. No 58/1998

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To the Company's Shareholders' Meeting

Telecom Italia – TIM S.p.A.

Dear Shareholders,

this report (hereinafter the "Report") gives an account to the Shareholders of TIM S.p.A. (hereinafter also the "Company" or "TIM") of the supervisory activities carried out by the Board of Statutory Auditors in the financial year 2025 pursuant to art. 153 of Legislative Decree 58/1998 (TUF), art. 2429 of the Italian Civil Code, the principles of conduct of the Board of Statutory Auditors recommended by the National Council of Chartered Accountants and Accounting Experts, the Consob provisions on corporate controls and the indications contained in the Corporate Governance Code.

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

The Board of Statutory Auditors acquired the information instrumental to the performance of the supervisory tasks assigned to it through participation in the meetings of the Board of Directors and the Board Committees, hearings of the Company's management, meetings with the Statutory Auditor, the Supervisory Body, the Company's Control Functions and the corresponding control bodies of the TIM Group companies, through the analysis of the information flows acquired by the competent corporate structures, as well as further control activities.

The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of 23 April 2025 for the financial years 2024-2026 and

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

The Board of Statutory Auditors is composed of Francesco Fallacara (Chairman), Francesco Schiavone Panni, Mara Vanzetta, Avv. Anna Doro, Dr. Massimo Gambini.

The Board of Statutory Auditors notes that at the date of this Report the Russian-Ukrainian crisis is still ongoing and a new crisis scenario has recently opened up with the US/Israel-Iran conflict which is having important economic consequences on world markets, with an unexpected and significant increase in the prices of petroleum products.

In this regard, during the 2025 financial year, which was also characterized by the Israeli-Palestinian crisis, the Board monitored and continues to monitor the evolution of the economic situation and in this Report has taken into account the measures and recommendations issued by the competent authorities for the purposes of preparing the financial statements, representing the effects of the crisis and the specific control activities required. The Board of Statutory Auditors received information from the Company on the actions taken to deal with the effects of the crisis, such as, among other things, the possible application of the measures related to the sanctions package put in place by the European Authority. It also supervised the Cyber safeguards implemented by the Company and the results of the audits carried out and the *remediation* activities agreed with management.

1. Considerations on the 2025 financial statements and on the most significant economic, financial and equity transactions carried out by the Company and their compliance with the law and the articles of association

We would like to point out that TIM's financial statements have been prepared on a going concern basis in accordance with the IAS/IFRS international accounting standards issued by *the International Accounting Standards Board (IASB)*, approved by the European Union, and in force as of December 31, 2025, as well as in accordance with the provisions issued in implementation of Article 9 of Legislative Decree 38/2005. The financial statements also include the information required by Law 124/2017 (art. 1, paragraphs 125-129).

We also represent that the same financial statements have been prepared in compliance with the specifications required by Regulation (EU) no. 2019/815 ("ESEF Regulation") and, therefore, in the electronic XHTML format and presents, with specific reference to TIM's consolidated financial statements as at 31 December 2025, the Inline XBRL markings of the information, according to the taxonomy indicated by the aforementioned ESEF Regulation.

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

The Company's financial statements consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and the Explanatory Notes.

The financial statements are accompanied by the Directors' Report on Operations, the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-bis of the TUF. A special section containing the Sustainability Report has also been included in the Report on Operations, in application of Legislative Decree 125/2024.

TIM's separate and consolidated financial statements for 2025 contain the required declarations of compliance by the Chief Executive Officer and the Manager

responsible for preparing the company's financial reports.

The consolidated financial statements of the TIM Group for the year 2025 summarize the following economic data:

<i>Amounts in millions of euros</i>	<i>Financial year 2025</i>	<i>FY 2024(*)</i>
Revenue	13.734	13.653
EBITDA	4.566	4.744
Operating result – EBIT	1.564	1.669
Profit (loss) for the year	519	(364)

(*) Please note that the figures for the year 2024 reported in last year's Board of Statutory Auditors' report differ from the amounts indicated in column 2024 of this year's report as the Sparkle Group was classified under Discontinued Operations in accordance with IFRS 5 in 2025.

Total consolidated net financial debt, adjusted as at 31 December 2025, amounted to 9,778 million euros, compared to 10,126 million euros as at 31 December 2024.

The parent company TIM closed the 2025 financial year with a loss of 155 million euros (loss of 1,242 million euros in 2024), the loss in the comprehensive income statement is 121 million euros (loss of 1,054 million euros in 2024).

The operating performance of the TIM Group was affected by non-recurring income and expenses related to events and transactions which, by their nature, do not occur continuously in normal operating activities and which are highlighted as being of a significant amount.

These non-recurring items include, among others, any impairment losses on goodwill, charges related to corporate reorganization/restructuring, provisions for

regulatory disputes and potential liabilities related to them, liabilities with customers and/or suppliers, provisions for onerous contracts and adjustments relating to previous years.

These items include:

- operating income of 973 million euros, referring to compensation for the total damage relating to the concession fee for the exercise of telecommunications activities, paid by the TIM Group with reference to the 1998 financial year, definitively confirmed by the judgment of the Court of Cassation no. 33241 of 19 December 2025 which recognized the decision of the Court of Appeal of Rome of April 2024. To this amount was added the valuation of legal interest (approximately €38 million until 31 December 2025), for a total value of €1,011 million recorded in Current miscellaneous receivables. For further details, please refer to the paragraph "1998 concession fee" of the consolidated financial statements;
- other operating income of €16 million, mainly as a result of the release of provisions for commercial risks;
- operating costs of €628 million (€589 million recognised in the purchase of materials and services and €39 million recognised in personnel costs) related to the change, within the Domestic Business Unit, of the duration of the deferred fixed-network contractual costs in the income statement from 8 to 4 years. For further details, please refer to the paragraph "Deferred contractual costs" of the consolidated financial statements;
- other costs for the purchase of materials and services of €46 million, costs relating mainly to consultancy and professional services related to corporate transactions and the development of non-recurring projects;
- other personnel costs of €84 million, mainly related to individual redundancy plans and disputes with staff;
- other operating costs of €18 million, mainly relating to provisions for disputes, regulatory sanctions and potential liabilities related to them.

As of December 31, 2025, the Sparkle Group is classified, pursuant to IFRS 5, as an Available-for-Sale Asset. For comparative purposes only, the consolidated income statement and consolidated cash flow statement data already published as at 31 December 2024 have been reclassified accordingly. The Parent Company TIM S.p.A. holds a full shareholding in TI S.p.A.; the Sparkle group is active in the development of fiber optic networks for international wholesale customers.

In addition, following the sale, on 1 July 2024, of the entire shareholding held by TIM S.p.A. in FiberCop S.p.A. following the contribution by TIM S.p.A. to FiberCop S.p.A. of a business unit, consisting of the activities relating to the Primary Network, the so-called "Wholesale" activity and the entire shareholding in the subsidiary Telenergia S.r.l. ("NetCo Transaction"), and in order to allow a better understanding of the performance of the business, organic economic and financial information relating to the performance of operations in the first twelve months of 2024 has been included, reworked on the basis of management information. This organic information is prepared by simulating the operation of separation of the fixed network, with the creation of the NetCo component and the consequent definition of the new perimeter of the TIM Group as if it had taken place at the beginning of the reference period (1 January 2024). Therefore, for all organic data, the definition "*like-for-like*" is used to highlight both organic information (Brazil Business Unit) and organic information as reconstructed (Domestic Business Unit, TIM Group), simulating for the first six months of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the *Master Service Agreement* (MSA) and recording, from 1 July 2024 (date of disposal), the actual accounting impact of the MSA and the *Transitional Services Agreement* (TSA).

As indicated in the consolidated report on operations, and on the basis of the information received and as a result of the analyses conducted, it emerged that the most significant economic, financial and equity transactions carried out by the Company in 2025, including through companies directly or indirectly invested, are essentially those indicated below:

During the 2025 financial year, "Notifications of the significant shareholding – Model

120A" were received, which highlighted changes in the shareholding structure in TIM S.p.A. These changes concerned:

- the sale of the significant stake of 9.81% - held by Cassa Depositi e Prestiti S.p.A. in the ordinary share capital of TIM S.p.A. to Poste Italiane S.p.A.;
- the sale by Vivendi S.E. to Poste Italiane S.p.A., in several tranches, of the entire shareholding held in the ordinary share capital of TIM S.p.A.

As a result of the above-mentioned transactions, as of December 31, 2025, Poste Italiane S.p.A. holds a significant stake in TIM S.p.A. equal to 27.32% of the ordinary share capital. Poste Italiane S.p.A. has therefore communicated that the current threshold relevant for the purposes of the regulation on mandatory takeover bids has been exceeded, declaring its intention to make use of the exemption referred to in Article 106, paragraph 5, of Legislative Decree 58/1998 and Article 49, paragraph 1, letter e) of Consob Regulation no. 11971/1999. On the basis of this indication - in force of the current regulatory framework - Poste Italiane has undertaken to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months of the completion of the purchase, while refraining from exercising the voting rights relating to such shares.

Main changes in the scope of consolidation of the TIM Group

During the 2025 financial year, there were no significant changes in the scope of consolidation.

In the Course of the exercise 2024 The Main Variations dell'area consolidation measures had been:

- the sale, on 1 July 2024, of the entire shareholding held by TIM S.p.A. in FiberCop S.p.A. following the transfer by TIM S.p.A. to FiberCop S.p.A. of a business unit, consisting of the activities relating to the Primary Network, the so-called "Wholesale" activity and the entire shareholding in the subsidiary Telenergia S.r.l. ("NetCo Transaction"). On that date, therefore, the deconsolidation of the assets sold took place and on the same date the

economic and financial effects of the Transaction were recognised, classified under Discontinued Operations in accordance with IFRS 5;

- the acquisition of control, through the subsidiary Telsy S.p.A. (Domestic Business Unit), of QTI S.r.l., a company active in the development, production and marketing of innovative products and services with high technological value.

EVENTS SUBSEQUENT TO 31 DECEMBER 2025

The following should be noted:

TIM S.A. (Brazil Business Unit): TIM S.A. strengthens its B2B strategy with the acquisition of V8.Tech

On November 26, 2025, the Board of Directors of TIM S.A. (Brazil Business Unit) approved the signing of a share purchase agreement ("Agreement") for the acquisition of 100% of the share capital of V8 Consulting S.A. ("V8.Tech"), for a consideration of 140 million reais (amount subject to customary adjustments for this type of transaction, as provided for in the Contract) to be paid at closing. This amount may be increased by additional payments (earn-out) up to the limit of 140 million reais, subject to compliance with certain conditions, within a period of six years ("Transaction").

TIM S.A. (Brazil Business Unit): Acquisition of all shares in I-Systems

On February 11, 2026, TIM S.A. (Brazil Business Unit) announced that the Company's Board of Directors approved the signing of a Share Purchase Agreement with IHS Fiber Brasil - Cessão de Infraestruturas Ltda., which establishes the terms and conditions for the acquisition by the Company of 51% of the total share capital of I-Systems Soluções de Infraestrutura S.A. ("I-Systems") currently held by IHS Brasil, for an amount of 950 million reais, to be paid on the closing date of the Transaction.

In the event of the conclusion of the Transaction, the Company – which already owns 49% of the share capital of I-Systems – will hold all the shares, making I-Systems its wholly owned subsidiary.

I-Systems operates in the field of neutral fiber optic networks in the Brazilian market, offering independent infrastructure for the wholesale segment. The company is present in the states of São Paulo, Minas Gerais, Rio de Janeiro, Goiás, Paraná, Bahia, Pernambuco and Amazonas, for a total of about 9 million home passed.

The closing of the Transaction is subject to the satisfaction of certain conditions precedent customary for this type of transaction, including, among other things, obtaining the necessary approvals from the Conselho Administrativo de Defesa Econômica (CADE) and the Agência Nacional de Telecomunicações (ANATEL), as well as the applicable corporate approvals.

Resolutions of the Shareholders' Meetings of 28 January 2026

Conversion of savings shares into ordinary shares and voluntary reduction of share capital

The Ordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders of TIM S.p.A., which met on 28 January 2026, approved the proposal for the voluntary reduction of the share capital and the conversion of TIM's savings shares into ordinary shares, in accordance with the terms set out in the proposal submitted by the Board of Directors.

In particular, the Ordinary Shareholders' Meeting of TIM S.p.A. approved in extraordinary session:

- the voluntary reduction of the share capital to €6 billion, allocating the amount to the legal reserve and to the available equity reserve;
- the optional conversion of the savings shares into ordinary shares, based on a conversion ratio of 1 ordinary share for each savings share held, plus a cash adjustment of €0.12;

- the mandatory conversion of savings shares that have not been subject to optional conversion, on the basis of the same conversion ratio and with a balance of 0.04 euros.

The Special Meeting of Savings Shareholders of TIM S.p.A., in turn, approved the proposal for the mandatory conversion of savings shares into ordinary shares.

In particular:

- Savings shareholders who did not participate in the approval of the mandatory conversion resolution of the Special Meeting of Savings Shareholders have the right of withdrawal to be exercised within 15 days from the date of registration of the Shareholders' resolution, which took place on 29 January 2026. It was therefore validly exercised in the period from 29 January 2026 to 13 February 2026 for a total of 2,014,231 savings shares representing 0.0334% of the total savings shares.
- the Conversion was also conditional on the fact that no objection was filed by the Company's creditors within 90 days of the registration of the Capital Reduction resolution with the competent register of companies (which took place on 29 January 2026 and therefore by 29 April 2026), pursuant to art. 2445, paragraph 3, of the Civil Code, or, in the event of an opposition, the authorization of the Court intervenes, pursuant to art. 2445, paragraph 4, of the Civil Code, within six months (which may be extended by the Company by a maximum of a further 3 months) from the registration of the resolution;
- the total amount that the Company will pay to savings shareholders as an adjustment will be equal to €723,335,003.88 in the event of full subscription to the Optional Conversion and €241,111,667.96 in the event that all savings shares are converted into ordinary shares as a result of the mandatory conversion.

For further information, please refer to the Note "Equity" of the consolidated financial statements.

Resolutions of the Board of Directors of 24 February 2026

Buyback and reverse stock split of TIM S.p.A. ordinary shares

On 24 February 2026, the Board of Directors of TIM S.p.A. decided to propose to the Shareholders' Meeting on 15 April 2026 a share buyback programme up to a maximum of 400 million euros and for a maximum of 700,000,000 ordinary shares (to be considered reduced, as a result of the reverse stock split referred to below, to a maximum of 70,000,000 ordinary shares in total) corresponding to approximately 3.3% of the share capital. The buyback may be partly used to service the shareholder remuneration and incentive plans.

In addition, the Board of Directors also resolved to propose to the Shareholders' Meeting of 15 April 2026 a reverse stock split of TIM ordinary shares in the ratio of 1 new ordinary share for every 10 existing ordinary shares. The transaction is subject to the effectiveness of the voluntary reduction of the share capital and the conversion of the savings shares referred to above. The reverse stock split will make it possible to reduce volatility on the stock, also by attracting new classes of investors and, together with the conversion of savings shares, to have a leaner and more efficient capital structure.

For further information, please refer to the Note "Equity" of the consolidated financial statements.

2. Indication of the possible existence of atypical and/or unusual transactions, including intra-group transactions

The Board of Statutory Auditors did not find, during the 2025 financial year, any atypical and/or unusual transactions carried out with third parties.

3. Assessment of the adequacy of the information provided, in the Directors' Report on Operations, with regard to atypical and/or unusual transactions, including intra-group transactions and transactions with related parties.

Transactions with Related Parties are regulated in the TIM Group by an internal procedure - the "Procedure for carrying out transactions with related parties" (the "Procedure") - adopted by the Company's Board of Directors in compliance with the provisions of art. 2391-bis of the Italian Civil Code and the provisions of the Regulation issued by Consob resolution no. 17221 of 12 March 2010 as amended, interpreted by resolution no. 78683 of 24 September 2010. This Procedure was amended by resolution of the Board of Directors of 23 June 2021, in order to make it compliant with the amendments made to Regulation 17221/2010 by Consob resolution no. 21624 of 10 December 2020.

During 2025, the Procedure was amended by Board resolutions of 7 May, mainly in order to update the provisions relating to the definition of transactions of small amounts and information flows to the Related Parties Committee and other corporate functions, and of 25 September, in order to take into account the exclusion of the Ministry of Economy and Finance from the list of related parties of the Company in application of the provisions of Law 8 August 2025, no. 118 (converting Law Decree no. 95 of 30 June 2025) which excluded the existence of correlation relationships for the effects referred to in Article 2391-bis of the Civil Code between public administrations that do not exercise management and coordination powers and the companies in which the latter have an indirect interest. The Procedure was most recently updated by resolution of the Board of Directors on 24 February 2026 in order to specify that entities that are not corporate in nature (such as foundations and associations) in which TIM, directly or indirectly, has the power to appoint or remove the majority of the members of the management bodies, are considered to be considered as subsidiaries.

The Company's financial statements contain information relating to transactions with Related Parties, the Board of Statutory Auditors, in carrying out its activities, has carried out analyses and evaluations regarding the process adopted by the Company for Transactions with Related Parties and with regard to certain specific transactions and for the findings of interest and economic convenience of the transactions

themselves, also with the involvement of consultants appointed by the Board of Statutory Auditors itself. The Board of Statutory Auditors, at the end of its checks and investigations, has not found, at least until the date of this report, atypical and/or unusual transactions carried out during the 2025 financial year with Related Parties (including Group companies), except as described below in relation to the communication made by the Board pursuant to Article 149 c.3 of the TUF.

In this context, the Board of Statutory Auditors also considers that the information relating to intra-group and related-party transactions, contained in the notes to the separate financial statements of TIM and the consolidated financial statements of the TIM Group, is to be considered adequate

Transactions in which the Directors or with other Related Parties have been subject to the transparency procedures provided for by the relevant provisions.

The Board of Statutory Auditors acknowledges that the information relating to the main intra-group transactions and transactions with other Related Parties, carried out in the financial year 2025, as well as the description of their characteristics and related economic effects, are contained in the notes to the separate financial statements of TIM S.p.A. and to the consolidated financial statements of the TIM Group.

During the 2025 financial year, transactions with both intra-group and non-intra-group Related Parties were carried out.

The intra-group transactions subject to the analysis of the corporate bodies in 2025, the effects of which are reported in the financial statements, are all of an ordinary nature. They were regulated by essentially applying normal conditions determined according to *standard* parameters, which reflect the actual use of the services and were carried out in the interest of the Group companies, as they were aimed at optimising the use of the Group's resources.

The transactions with non-intra-group Related Parties, examined by the Board of Statutory Auditors, are also of an ordinary nature (as they fall within the ordinary exercise of operating activities or related financial activities) and/or concluded at conditions equivalent to market or *standard* conditions and meet the Company's

interest, have been periodically communicated by the Company.

During the 2025 financial year, the Board of Statutory Auditors has always participated in the meetings of the Related Parties Committee, during which it expressed opinions on certain transactions with Related Parties of "lesser importance" and on a transaction of greater significance relating to the binding offer received on 11 February 2025 from the Ministry of Economy and Finance and Retelit S.p.A. concerning the purchase of the entire share capital of Telecom Italia Sparkle S.p.A. and the signing between TIM and the latter of a framework agreement relating to the services that will be mutually provided between the TIM Group and the Sparkle Group starting from the closing of the acquisition transaction.

The Board of Statutory Auditors had no reason to raise objections regarding the compliance with the corporate interest for all the transactions it examined in the reference period. The Board has carefully and constantly supervised the operations brought to the attention of the Committee, requesting further analysis and in-depth analysis, where deemed necessary.

The Board represents that, in carrying out its supervisory activities on transactions with related parties, it has found some circumstances relating to a specific transaction of lesser importance, with specific reference to the set of information available to the Related Parties Committee and the Board itself, which it has deemed necessary to communicate to Consob pursuant to and for the purposes of art. 149, third paragraph, of the TUF.

The effects of all the aforementioned transactions with Related Parties for the financial year 2025 are fully reflected in the financial statements.

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

For further information on transactions with Related Parties, please refer to the

Financial Statements and the Notes to the Consolidated Financial Statements and the Separate Financial Statements "Transactions with Related Parties".

4. Observations and proposals on the findings and references to information contained in the Report of the Independent Auditors.

On 23/03/2026, the independent auditors EY S.p.A. (hereinafter also referred to as "EY" or "Auditor") issued the reports pursuant to art. 14 of Legislative Decree no. 39/2010 and art. 10 of EU Regulation no. 537/2014, which certifies that the separate financial statements of TIM S.p.A. and the consolidated financial statements of the TIM Group as at 31 December 2025 provide a true and fair view of the financial position, the profit or loss and cash flows for the year ended on that date, in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the measures issued in implementation of art. 9 of Legislative Decree no. 38 of 28 February 2005.

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

As part of its general duties to supervise compliance with the law and the Articles of Association, the Board notes that the Company has complied with the provisions of the aforementioned EU Regulation no. 2019/815.

In the report on the consolidated financial statements as at 31 December 2025, the Auditor concludes as follows: "*In our opinion, the consolidated financial statements provide a true and fair view of the Group's financial position as at 31 December 2025, the economic result and cash flows for the year ended that date, in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union, as well as the measures issued*

in implementation of art. 9 of Legislative Decree no. 38 of 28 February 2005."

In the report on the separate financial statements as at 31 December 2025, the Auditor concludes as follows: *"In our opinion, the separate financial statements provide a true and fair view of the Company's financial position as at 31 December 2025, its profit or loss and cash flows for the year ended that date, in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union, as well as the measures issued in implementation of art. 9 of Legislative Decree no. 38 of 28 February 2005."*

On the same date, EY also issued the Additional Report pursuant to Article 11 of EU Regulation no. 537/2014 for the Internal Control and Audit Committee on the results of the statutory audit which includes the declaration relating to the independence of the statutory auditor. The following emerged from the aforementioned report: *"Considering the results of our audit procedures, we believe that there are no uncertainties arising from the economic and sector context that could significantly influence the achievement of the objectives of the 2026-2028 Plan with particular reference to: i) the coverage of financial needs and ii) the ability to fully implement the initiatives envisaged in the 2026-2028 Plan.*

We believe, following the work carried out and according to our professional judgment, that we can consider consistent with the context of the company and the evidence collected the approach of the directors to believe that there are no factors of uncertainty with effect on the assumption of business continuity, such as to have to be indicated in the financial statements...

During the audit of the Company's separate financial statements and the Group's consolidated financial statements for the year ended December 31, 2025, no significant deficiencies were identified in the internal control system for financial reporting and/or in the accounting system.

During the audit of the Company's separate financial statements and the Group's consolidated financial statements for the year ended December 31, 2025, no significant issues were identified regarding cases of actual or alleged non-compliance with laws and regulations or provisions of the Articles of Association."

The Board of Statutory Auditors will inform the Company's Board of Directors of the results of the statutory audit, transmitting for this purpose the additional report pursuant to Article 11 of EU Regulation no. 537/2014, accompanied by any observations.

EY also believes that the report on operations and the information in the Report on Corporate Governance and Ownership Structure indicated in art. 123-bis, paragraph 4, of the TUF are consistent with the financial statements of TIM S.p.A. and with the consolidated financial statements of the TIM Group as at 31 December 2025.

5. Indications of the possible submission of complaints pursuant to Article 2408 of the Italian Civil Code, any initiatives undertaken and the related outcomes

From the date of the previous report (24 March 2025) and until the date of this Report (23 March 2026), a complaint was received from the Company's shareholders pursuant to art. 2408, paragraph 1, of the Italian Civil Code, with regard to certain procedural, information and organisational structure aspects related to the shareholders' meetings called for 28 January 2026, with particular reference to the special meeting of savings shareholders. In particular, the shareholder's complaint complained about the absence, in the convening of the Savings Shareholders' Meeting, of the item relating to the optional reduction of the share capital. The Board of Statutory Auditors, having carried out the necessary investigations, considered the report to be unfounded because the voluntary reduction of the share capital - among other things subsequent to the conversion of the savings shares and subject to the prior completion of the mandatory conversion - did not affect the rights of the holders of savings shares and should therefore not have been included in the agenda of the Special Meeting, also considering the further objections irrelevant.

6. Indication of any submission of complaints, any initiatives undertaken and

their results

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

The Board of Statutory Auditors has favourably noted the Company's effort to promote initiatives aimed at developing the corporate culture, characterised by correct behaviour and has repeatedly represented to the Board of Directors the importance of paying attention to the rectitude of behaviour at every stage of the Company's management, promoting to this end specific programmes aimed at its internal structure.

Some reports received and relating to the members of the Board of Directors, the Board of Statutory Auditors and/or Top Managers were analysed in accordance with company procedure and did not give rise to any findings.

7. Indication of any additional assignment to the independent auditors and the related costs

During 2025, the Board of Statutory Auditors, together with the Company's

structures, verified and monitored the independence of the Auditor as required by the relevant laws and regulations, in particular with regard to the services rendered other than the statutory audit rendered by the Auditor to the Company. The Company's procedures, which are also extended to subsidiaries, provide that every single assignment other than the statutory audit is submitted to the Company's Board of Statutory Auditors for prior assessment and binding approval. In addition, the Company's Board of Statutory Auditors during the 2025 financial year took note of the additional non-prohibited assignments conferred on the Sole Auditor, or his network, by Group companies that are Public Interest Entities (EIPs) or SEC registered.

During the 2025 financial year, TIM S.p.A. assigned EY a number of tasks other than the statutory audit of the financial statements, the fees for which, excluding out-of-pocket expenses and VAT, are summarised below.

EY S.p.A. Services and related Network

Description	Euro
Integration of TIM S.p.A. audit fees – IT migration post delayering activities	540.758
Issuance of comfort letters for extraordinary financial transactions	90.000
Participation in tenders called by the Public Administration (and various)	26.000
Other miscellaneous services	49.178
Total	705.936

In addition, in the period between 1 January 2026 and the date of this Report, EY was appointed by EY to carry out the following additional assignments, other than the statutory audit of the financial statements, the fees for which, excluding out-of-pocket expenses and VAT, are listed below:

Additional assignments to EY (from 1 January 2026)

Description	Euro
Participation in tenders called by the Public Administration (and miscellaneous) and other additions to TIM S.p.A. audit fees	89.000
Verification services with the issuance of certificates	46.500
Total	135.500

Pursuant to the current "Guidelines for the Assignment of Appointments to Independent Auditors", the assignment of the above appointments has been approved in advance by the Board of Statutory Auditors.

It should also be noted that EY, the company appointed to audit TIM's accounts, having during the three financial years prior to 2025 provided the Company and some Group companies, during the three financial years prior to 2025, with services other than the statutory audit and therefore the Company's Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, the Board of Statutory Auditors of the Company is required - pursuant to European Union Regulation no. 537/2014 of 16 April 2014 - to monitor the non-audit engagements assigned to the Auditor as well as for the issuance of the prior authorizations within its competence also with the aim of verifying that the fees paid for this purpose do not exceed, with reference to the financial year 2025, the so-called "70% limit", to be calculated on the average of the fees paid in the financial years 2022, 2023 and 2024 for the

statutory audit activity carried out. In order to allow the Board of Statutory Auditors to carry out the checks within its competence, the Company has activated specific internal procedures for monitoring the above fees, in line with the relevant regulations. In this regard, the Board of Statutory Auditors verified that this limit was not exceeded during the 2025 financial year.

The Board of Statutory Auditors, if it has deemed that the assignment of the appointment to the Independent Auditors does not correspond to the corporate interest or has prudently considered that such appointment is potentially detrimental to the independence of the Auditor or contrary to the EU Regulation, has expressed a negative opinion.

8. Indication of the possible assignment of appointments to persons related to the company in charge of the audit by ongoing relationships and the related costs

During the 2025 financial year, TIM did not assign any assignment to parties linked by ongoing relationships with EY and/or to companies belonging to the latter's network.

9. Indication of the existence of opinions issued in accordance with the law during the financial year 2025

During the 2025 financial year, the Board of Statutory Auditors issued the following opinions:

- Favourable opinion on the following proposals: (i) overall adequacy of the Internal Control and Risk Management System (ICRMS), (ii) final balance sheet of the 2024 MBO objectives assigned to the Chief Executive Officer, (iii) score *card* of the Chief Executive Officer's 2025 MBO, (iv) amended

SOP Plan 2022-2024 and (v) LTI Plan 2025-2027

- Pursuant to art. 13 of the Articles of Association and art. 154-bis, paragraph 1, of Legislative Decree no. 58/1998 of the TUF, the Board of Statutory Auditors expressed a favourable opinion on the appointment of the Manager responsible for preparing the Company's financial reports, in the person of Piergiorgio Peluso.
- confirmation of the manager, with specific skills in sustainability reporting, called upon to issue the certification referred to in Article 154-bis, paragraph 5-ter of the TUF.
- appointment by co-optation of Alessandra Perrazzelli, as Director in place of the resigning Director Donatella Benigni;
- appointment by co-optation of Lorenzo Cavalaglio, as a member of the Board of Directors to replace the resigning Director Umberto Paolucci.
- favourable opinion on the reference value of the shares identified by the directors, considering it consistent with the regulatory provisions, the provisions of the bylaws and with the premises underlying the choice of its determination criterion, for the purposes of exercising the right of withdrawal due to (i) ordinary shareholders who did not participate in the adoption of the amendment to the corporate purpose, approved by the Shareholders' Meeting of 24 June 2025 and (ii) savings shareholders who did not participate the approval of the mandatory conversion of savings shares, adopted by the Shareholders' Meeting of 28 January 2026.

In addition, during the 2026 financial year, until the date of approval of this report, the Board of Statutory Auditors expressed a favourable opinion on the following proposals:

- final balance sheet of the MBO 2025 objectives assigned to the Chief Executive Officer, (ii) form for the determination of the economic and financial objectives relating to the Chief Executive Officer's MBO 2026 and

(iii) LTI Plan 2026-2028;

- proposal for the attribution of a total remuneration package to Mr. Labriola as General Manager and Chief Executive Officer of the Company which includes, in addition to *the standard benefits* for TIM's senior management, a fixed remuneration (divided into two parts: (i) the remuneration for the employment relationship and (ii) a fixed remuneration for the office of Chief Executive Officer, and an MBO incentive as a component of remuneration for the office of Chief Executive Officer, equal to *a target* of 100% of the total fixed annual remuneration, in addition to the long-term variable remuneration.

In addition, on 23 February 2026, the Board of Statutory Auditors ascertained that its members met the legal requirements; for the 2026 financial year, it verified the correct application of the criteria and procedures for ascertaining the requirements of the Directors, adopted by the Board of Directors.

The Board of Statutory Auditors also viewed and expressed, pursuant to the *Corporate Governance Code*, a favourable opinion on the *2025 Audit Plan examined by the Board of Directors at its meeting of 5 March 2025, and took note of the adequacy of the structure currently existing at the Company in order to carry out the aforementioned 2025 Audit Plan in an orderly and complete manner.*

The Board of Statutory Auditors also viewed and expressed a favourable opinion on the 2026 Audit Plan examined by the Board of Directors at its meeting of 11 March 2026. The Board of Statutory Auditors also examined the 2025 Compliance Plan, approved by the Board of Directors on 5 March 2025, which is developed in line with that of past years, and assessed its structure aimed at executing the Plan itself as adequate.

The Board of Statutory Auditors also examined the 2026 Compliance Plan, approved by the Board of Directors on 11 March 2026.

The Board of Statutory Auditors, also in light of the new plans announced by the Company, reserves the right to constantly monitor the adequacy of the *Audit and Compliance Departments.*

10. Remuneration Policies 2026

The Board of Statutory Auditors examined the document containing the architecture of the 2026 incentive system (MBO), approved by the Board of Directors on 11 March 2026, issuing a favourable opinion, as far as necessary and with regard to the remuneration of the Chief Executive Officer.

In addition, the Board of Statutory Auditors took note of the "Report on the remuneration policy and compensation paid" prepared pursuant to art. 123-ter TUF, containing the terms of the remuneration policy to be submitted to the Shareholders' Meeting called for 15 April 2026 and approved by the Board of Directors at its meeting on 11 March 2026. Having verified the consistency of the process followed with the Company's procedures and consistency with the relevant regulations, the Board of Statutory Auditors has issued, as far as necessary, its favourable opinions to the Board of Directors.

11. Indication of the frequency and number of meetings of the Board of Directors, the Board Committees and the Board of Statutory Auditors

In 2025, the Company's Board of Directors held 16 meetings which the Board of Statutory Auditors always attended, including by videoconference.

During the 2025 financial year, the Control and Risk Committee met 22 times, the Nomination and Remuneration Committee met 13 times, the Related Parties Committee met 22 times and the Sustainability Committee met 5 times.

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

During 2025, there were 47 meetings of the Board of Statutory Auditors, 14 of which were jointly with the Control and Risk Committee.

In 2026, and up to the date of approval of this Report, there were 15 meetings up to

and including 23 March.

The Head of the *Audit* Department has permanently participated in all meetings of the Board of Statutory Auditors, ensuring a continuous exchange of information on activities in progress, the related results and the presence of any significant facts for the Company and its organisational structure.

All the members of the Board of Statutory Auditors attended (also by videoconference) the Shareholders' Meeting of 24 June 2025, held in accordance with the procedures permitted by the exceptional regulations contained in Decree-Law no. 18 of 17 March 2020.

12. Comments on compliance with the principles of sound administration

The Board of Statutory Auditors monitored compliance with the principles of proper administration through: a) participation in meetings of the Board of Directors and Board Committees, b) meetings with the Managers responsible for preparing the company's financial reports and sustainability report, with the Head of the *Audit Department*, with the *Group Compliance Officer*, c) management hearings and the acquisition of information. In particular, the Board of Statutory Auditors acquired information on TIM's Anti-Corruption Management System (EMS), also for the purposes of the UNI ISO 37001 standard, which shows substantial compliance with the requirements set out in the standard.

The Board of Statutory Auditors supervised the decision-making procedures of the Board of Directors and verified that the management choices were in compliance with the applicable regulations (substantive legitimacy), adopted in the interest of the Company, compatible with the company's resources and assets and adequately supported by information, analysis and verification processes, including with appeal, when deemed necessary, the consultative activity of the Committees and external professionals.

13. Observations on the adequacy of the organisational structure

The Board of Statutory Auditors monitored the evolution of the TIM Group's organisational structure (also pursuant to the *Golden Power regulations*, as per the provisions contained in the Decrees of the President of the Council of Ministers of 16 October 2017 and 2 November 2017), defined in respect, on the one hand, of the organisational and managerial autonomy of the Parent Company and its subsidiaries and, on the other hand, the exercise of management and coordination activities by the Company with regard to directly or indirectly controlled companies.

In particular, the Board of Statutory Auditors monitored the main changes in the organisational structure of TIM and the TIM Group, through meetings with the Head of the *Human Resources & Organization Office*, the Control Functions, *Enterprise Risk Management*, the Heads of the main corporate structures and through the acquisition of communications relating to organisational changes that had an impact on the former and latter reports to TIM's top management or to the macro structure of the Group's companies, and did not detect any areas of anomaly or inadequacy.

14. Observations on the adequacy of the internal control system, in particular on the activities carried out by the persons in charge of internal control, and highlighting any corrective actions taken and/or those still to be taken

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

We remind you that the adequacy of the ICRMS is an integral part of the adequacy of the organizational, administrative and accounting structures, provided for by Articles 2086, 2380-bis and 2381 of the Civil Code; structures that must comply with the provisions of Article 3, paragraph 3, of the new Business Crisis and Insolvency Code, which came into force on 15 July 2023.

In particular, pursuant to the aforementioned provision, the organisational structures must allow, inter alia, to:

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

During 2025, the Board of Statutory Auditors had the opportunity to analyse the evolution of the ICRMS, taking note of the final overall assessment of the said system by the Head of the *Audit Department*, reported in its Report submitted jointly to the Control and Risk Committee and the Board of Statutory Auditors at the meeting of 9 March 2026 and to the Board of Directors on 11 March 2026, The conclusions of which are reported below:

"The TIM Group's Internal Control and Risk Management System (ICRMS) is, as a whole, designed and articulated in line with the recommendations of the Corporate Governance Code and the reference frameworks ("COSO framework").

The assessments expressed by the other assurance providers do not reveal significant elements that could have an impact on the overall adequacy of the ICRMS.

The extraordinary plan of initiatives aimed at strengthening the ICRMS, launched by the CEO in 2022, is 96% complete, with the exception of the latest actions in the IT area, the implementation of which is proceeding according to the program shared with the Board of Directors and the Control Bodies and should be completed in 2026.

The completion of 80% of the corrective actions deriving from the audits issued as of 31/12/2025, together with the low incidence of replanning (5%), confirms the attention of management in responding promptly to the requests of the Audit with a view to strengthening the ICRMS.

With reference to Procurement, which was the subject of several audits in 2025, there was significant progress in the end-to-end review of the process and in the implementation of the corrective actions identified, the main areas of attention of

which had already emerged and taken into consideration during the assessment of the ICRMS for the first half of 2025.

Audits in the cyber field confirm a path of progressive strengthening of security safeguards in this area, especially in view of the complexity of the IT fleet and the situation detected in 2022 (Cyber Risk & data Breach). Some critical issues of a limited nature (e.g. Easy API) were promptly taken care of and mitigated through specific corrective actions.

The additional audits concluded during the period did not reveal deficiencies with impacts on the overall stability of the ICRMS.

The audit activities were carried out in compliance with the conditions of independence established by the Internal Audit mandate, approved by TIM's Board of Directors on 27/09/23.

In light of the above and in consideration of the action plans already launched by management, it is believed that the areas for improvement highlighted, at the date of this report, are not such as to consider the Internal Control and Risk Management System of the TIM Group as a whole inadequate".

The Board of Statutory Auditors believes that the architecture of TIM's Internal Control and Risk Management System (ICRMS) is overall consistent with the recommendations of the Corporate Governance Code, aligned with the main reference frameworks and, at present, able to identify the main corporate risk areas.

It is the opinion of the Board that the areas for improvement highlighted by the *Audit* function are not such as to compromise the overall adequacy of the ICRMS. The Board of Statutory Auditors also represents that the audit interventions on certain business processes and functions reported in the Board of Statutory Auditors' report on the financial statements for the year ended 31 December 2024 have been concluded. These activities identified areas for improvement, with particular reference to the procurement process, and led to the definition of a structured plan of corrective actions that were largely implemented at the date of this report.

Following some analyses carried out, the Board of Statutory Auditors detected, for a

transaction of lesser importance with related parties, some anomalies in compliance with the company procedure in relation to the timeliness, accuracy and completeness of the information provided to the Board of Directors and the Related Parties Committee and consequently reported these anomalies to Consob with a communication pursuant to Article 149, c.3, TUF. The Board of Statutory Auditors subsequently took note of a series of organisational measures, including some disciplinary measures issued as a result, the strengthening of management controls relating to the management process of transactions with related parties, staff training and awareness-raising activities aimed at consolidating compliance with the regulations on transactions with related parties and finally viewed the Audit report on the same process which highlighted the completion of all remedial actions and the improvement of the process itself.

The Board of Statutory Auditors exchanged information with the corresponding control bodies of the main national subsidiaries through periodic meetings and exchanges of information.

The ICRMS also includes the Organisational and Control Model 231/2001 (MOG), aimed at preventing the commission of offences that may result in the Company's liability pursuant to Legislative Decree no. 231/2001. The MOG is adopted not only by TIM but also by the Group's national subsidiaries.

The Board of Statutory Auditors has acquired information from the Supervisory Body (which includes two external members - including the Chairman - the Head of the Audit Function, and a member of the Board) during specific meetings as well as from the examination of the half-yearly reports prepared by the latter, which indicate an organisational structure that can be improved in some areas such as, in particular, that of Procurement. It should be noted that the Supervisory Body was appointed on 15 March 2023 expiring on 31 March 2026 and consequently reappointed in the same composition until 30 June 2026 during the Board of Directors meeting on 11 March 2026.

The latest versions of the Company's Code of Ethics and Conduct and of the 231 Organisational Model were approved by the Board of Directors on 15 March 2023

and 5 August 2025 respectively, in the latter case as a consequence of the inclusion of new predicate offences among those provided for by Legislative Decree 231/2001.

With reference to the system relating to the processing of personal data pursuant to the "*General Data Protection Regulation*" or the European Data Protection Regulation no. 2016/679 (GDPR), the Board of Statutory Auditors has acknowledged that the annual report of the *Data Protection Officer*, - incorporated in the Report on the ICRMS and discussed during the meeting of the Control and Risk Committee on 9 March 2026, indicates the substantial stability and effectiveness of the specific organisational model.

During 2025, the Company continued the training program for its structures on the protection of personal data and the general principles of the GDPR such as the rights of data subjects, data transfer, data breaches, governance and the liability of individual employees.

The TIM Group has adopted an *Enterprise Risk Management* (ERM) model that makes it possible to identify, measure and manage risks in a homogeneous manner within the Group companies, highlighting potential synergies between the players involved in the assessment of the internal control and risk management system. The process is governed by the *Risk Management Steering Committee*, which is responsible for managing the Group's risks, with a view to containing the level of risk exposure within acceptable limits and ensuring the operational continuity of the company's *business*, monitoring the effectiveness of the countermeasures adopted.

The Board of Statutory Auditors took note of the activities carried out, again in 2025, by the Compliance Department, which concerned the following areas of intervention: Definition of rules, processes and controls, Communication and training, Monitoring, and Compliance checks.

As indicated in the ICRMS report, these Compliance Audits, carried out with reference to the specific operating contexts analysed and the initiatives undertaken by the *Compliance* Department itself during 2025, did not reveal any risk profiles of non-compliance at a level that could negatively affect the overall adequacy of the internal control system.

In accordance with Legislative Decree no. 125/2024, which implemented the *Corporate Sustainability Reporting Directive* (CSRD) in Italy, the Company is required to include in the Report on Operations for the 2025 Financial Statements the non-financial information required by the CSRD following the European Sustainability Reporting Standards (ESRS), European reporting standards.

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

The Board of Statutory Auditors has constantly monitored the Sustainability Reporting process, verifying the existence of adequate rules and processes to oversee the process of collecting, training and representing the Sustainability Reporting and their implementation.

On 23 March 2026, the Auditor issued a special report containing the certification of the compliance of the information provided in the Sustainability Report with the requirements of the Decree and the reporting *standards* used, which reads verbatim: "*On the basis of the work carried out, no elements have come to our attention that would lead us to believe that:*

- *the TIM Group's RCS for the year ended 31 December 2025 has not been prepared, in all significant respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter "ESRS");*
- *the information contained in the "EU Taxonomy" paragraph of the RCS has not been drawn up, in all significant respects, in accordance with art. 8 of Regulation*

(EU) No. 852 of 18 June 2020 (hereinafter "Taxonomy Regulation")."

The Board of Statutory Auditors will inform the Board of Directors of the results of the audit carried out by the Independent Auditors on the Consolidated Sustainability Report pursuant to art. 19, paragraph 1, letter a) of Legislative Decree no. 39/2010, also verifying the independence of the Independent Auditors.

With reference to the Group's Sustainability Report as at 31 December 2025, approved by the Board of Directors on 11 March 2026, it should be noted that the certification provided by the Independent Auditors complies with the model proposed by CONSOB.

On 11 March 2026, the Chief Executive Officer and the Manager in charge of preparing the sustainability report also issued the statement pursuant to Article 154-bis of the TUF, paragraph 5-ter on sustainability reporting, certifying that the Group's Sustainability Report for the year 2025 included in the report on operations has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of 2013, European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024 as well as with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

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

In particular, the Board verified that the Company, which availed itself of the support of an external consulting firm, carried out "the double materiality analysis and then identified the IROs (Impacts, Risks and Opportunities) as required by the applicable regulations.

The supervisory activities of the Board of Statutory Auditors were carried out during 7 meetings, attended by the manager responsible for sustainability reporting, TIM's Sustainability Function and external consultants, and with participation in the 4

meetings held by the Board Sustainability Committee, thus obtaining periodic updates on the performance of the preparatory activities for the preparation of the Sustainability Report.

During the periodic meetings, the Manager in charge of preparing sustainability reports did not report any deficiencies in the operating and control processes that could affect the judgment of the correctness of the company's sustainability-related information.

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

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

It should be noted that the Consolidated Sustainability Report pursuant to art. 4 of Legislative Decree no. 125 / 2024 is contained in a specific section of the Directors' Report, and is accompanied by the declaration of compliance with sustainability reporting standards signed by the Manager responsible for the Sustainability Certification appointed by the Board of Directors.

On the basis of the activities carried out and the information acquired during the performance of the supervisory activity, the Board of Statutory Auditors has no observations to report as far as it is within its competence.

15. Observations on the adequacy of the administrative-accounting system and its reliability to correctly represent the management facts

For the purposes of supervising financial reporting processes, the Board of Statutory Auditors (in addition to the aforementioned in-depth studies and discussions with the Auditor both with reference to the adequacy of the internal control system and with reference to the procedures underlying the preparation of accounting data, for which it has not received any reports of critical issues) has periodically met with the Manager responsible for collecting accounting and corporate data and preparing the related data accounting documents together with the *accounting* and *risk structure*. To this end, the Board of Statutory Auditors has collected documents and information also through hearings of the various corporate structures in charge such as the Control Functions (Compliance, Audit), the Legal Department and the Commercial Areas as well as the Supervisory Body 231/2001.

Also in order to ensure *compliance* with Italian legislation, TIM manages a structured and documented model for detecting and monitoring risks associated with financial reporting, which refers to the CoSO 2013 framework. This model, managed with the support of a specific application, concerns the internal controls associated with the risks identified on financial reporting and the consequent assessment activities, with precise attributions of responsibility, in compliance with the principle of *accountability*. The accounting structure and related procedures have been defined and organised under the responsibility of the Manager in charge of preparing financial statements together with the CEO pro tempore, who have certified their adequacy and effectiveness.

The Board of Statutory Auditors also took note of the activities carried out pursuant to Law 262/05 regarding the Company's 2025 individual and consolidated financial statements submitted to the Board of Directors on 11 March 2026. Consequently, with reference to the administrative-accounting system of the subsidiaries, the Board of Statutory Auditors states that it has not found any facts and circumstances that would lead to its inability to regularly submit to the management and the Auditor of the parent company the economic, equity and financial data necessary for the preparation of the consolidated financial statements.

During the periodic meetings, the Manager in charge of preparing financial

statements did not report any deficiencies in the operational and control processes that could affect the judgment of the correctness of the company information.

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

With reference to the Company's 2025 separate and consolidated financial statements, the Board of Statutory Auditors took note of the certifications issued by the Chief Executive Officer and the Manager in charge of preparing TIM's financial reports on the adequacy in relation to the characteristics of the company and on the effective application of the administrative and accounting procedures for the preparation of the separate and consolidated financial statements for the year 2025.

With reference to the *impairment test* of goodwill, the Board of Statutory Auditors points out that the latter is carried out according to a consolidated and structured process, coordinated by *the Chief Financial Officer*, with the intervention of independent external experts of recognised professionalism and with different functions aimed at confirming that the calculations carried out are based on reasonable assumptions. The *impairment procedure* is reviewed annually and the methodology for carrying out the *impairment test* is subject to preliminary analysis and discussion in specific meetings of the Control and Risk Committee with the Board of Statutory Auditors prior to the Board of Directors approving the financial statements in which the *impairment test* is requested.

The Board of Statutory Auditors verified that the *impairment test* process for the 2025 financial statements was carried out in accordance with the procedure approved by the Board of Directors on 19 January 2026 and with the applicable IFRS standards and was structured by providing for various references aimed at verifying the final results.

Following the *impairment test process*, it was not necessary to write down the goodwill of the Domestic CGU or the Brazil CGU.

For further details, please refer to the "*Goodwill*" Note of the TIM Group's consolidated financial statements as of December 31, 2025 and the "*Equity investments*" Note of the separate financial statements of TIM S.p.A. as of December

31, 2025.

Following the protracted war between Ukraine and Russia and Israeli-Palestinian, and the start of the US-Iran conflict in 2026, the Board of Statutory Auditors carried out during the financial year 2025 and in the first months of 2026, with reference to the draft 2025 financial statements, some in-depth studies with both the Company's structures and the Auditor regarding the possible effects on interest rates, on exchange rates, energy costs, and the economy in general.

16. Observations on the adequacy of the instructions given by the company to the subsidiaries pursuant to art. 114, paragraph 2, Legislative Decree 58/1998

The Board of Statutory Auditors, pursuant to art. 2403 of the Italian Civil Code and Article 149/TUF:

- considers that the instructions given by TIM to the subsidiaries pursuant to art. 114, paragraph 2, of the TUF are adequate to comply with the disclosure obligations provided for by law. In this regard, it points out that the Company regulates, with specific procedures, the information flows directed to it by its subsidiaries, relating in particular to the most significant transactions;
- exchanged periodic information with the Boards of Statutory Auditors of the main directly controlled companies and verified that the corporate organisation and procedures adopted allow TIM S.p.A. to ascertain that the companies controlled by it and established and regulated by the law of countries outside the European Union that are of significant importance, have an administrative-accounting system suitable for regularly sending the management and the auditor the Company the economic, equity and financial data necessary for the preparation of the consolidated financial statements.

17. Relations with the Supervisory Authorities

It should be noted that the Board of Statutory Auditors was promptly informed by the Company of the requests for news, data and documents sent by Consob to the same, pursuant to art. 115 of the T.U.F., during the financial year 2025 and in the first months of the year 2026, finding that the requests received were promptly answered within the established and/or agreed deadlines.

As mentioned above, during the 2025 financial year, the board sent Consob a communication pursuant to art. 149, third paragraph, of Legislative Decree no. 58/1998 ("TUF") in relation to a transaction with a related party of lesser importance, in particular with regard to some anomalies that emerged during the supervisory activities relating both to the timing of communication and to the completeness of the information sent to the Related Parties Committee of TIM with reference to a transaction of lesser importance.

18. Observations on any relevant aspects that emerged during the meetings held with the auditors pursuant to Article 150, paragraph 2, of Legislative Decree 58/1998

During 2025, the Board of Statutory Auditors held periodic meetings with the Statutory Auditor (EY), during which data and information relevant to the performance of their respective tasks were exchanged.

The Board of Statutory Auditors analysed the activities carried out by the Independent Auditors, with particular reference to the audit approach and strategy for the 2025 financial year, as well as the definition of the audit plan, scope *of work*, *materiality* and *significant risks* for 2025. The main themes (the so-called "*S.C. key audit matters*") and the related business risks, noting the adequacy of the activity

planned by the Auditor.

The Board of Statutory Auditors has ascertained, through information obtained from the Independent Auditors EY and the Company's management, compliance with IAS/IFRS standards, as well as other legislative and regulatory provisions relating to the preparation and preparation of the separate financial statements, the consolidated financial statements and the Report on Operations accompanying them.

The exchange of information with the Independent Auditors concerned all the main business processes and their recording and accounting representation. In this perspective, particular attention was paid to the critical issues that emerged from the examination of certain complex contracts during the analysis of the Board of Statutory Auditors carried out during the year.

In this context, the Auditor, who has been met periodically also in relation to the provisions of art. 150 of the Consolidated Law on Finance (Legislative Decree 58/1998) for the purpose of exchanging reciprocal information, did not highlight to the Board of Statutory Auditors any reprehensible acts or facts or irregularities that required the formulation of specific reports pursuant to art. 155 TUF.

In accordance with the provisions of art. 19 of Legislative Decree no. 39/2010, the Board of Statutory Auditors verified and monitored the independence of the Independent Auditors, in particular with regard to the provision of services provided to the Company, other than auditing activities.

Taking into account EY's declaration of independence (contained in the Additional Report pursuant to Article 11 of EU Regulation no. 537/2014, for the Internal Control and Audit Committee), and the additional tasks conferred by TIM and the Group companies on EY and the companies belonging to its *network*, the Board of Statutory Auditors believes that the conditions exist to certify the independence of the EY Independent Auditors.

19. Indication of the company's adherence to the Corporate Governance Committee's code of conduct *for* listed companies

The Company's Board of Statutory Auditors carries out its functions within a governance system that provides for intra-corporate information flows, the architecture of which is constantly evolving in relation to TIM's organisational changes and which are therefore currently being recorded, assessed and monitored by the Audit Department. The Board of Statutory Auditors has taken note of the information provided in the Report on Corporate Governance and Ownership Structure approved by the Board of Directors at its meeting on 5 March 2025.

The Company adheres to the Corporate Governance Code and previously adhered to the Corporate Governance Code and has approved the document "TIM S.p.A.'s Corporate Governance Principles" which supplements the framework of the Corporate Governance Code with reference to the tasks and functioning of the Company's bodies, last updated on 26 September 2024.

The Board of Statutory Auditors participated in the meetings of the Board of Directors and the Board Committees, supervising the methods of concrete implementation of TIM's corporate governance rules contained in the Corporate Governance Code. In this perspective, the Board of Statutory Auditors has also taken into account the recommendations of the Corporate Governance Code, intervening where appropriate.

The Board of Statutory Auditors acknowledges that TIM has adopted the criteria of the *Corporate Governance Code* for the qualification of Directors as independent. In the same way and on the basis of the information made available by the interested parties, pursuant to the Code itself and as per the Consob Issuers' Regulation or in any case in the Company's possession, the assessment of the requirements was carried

out both at the time of the appointment of the Directors during the Board of Directors meeting on 24 April 2024, and periodically on an annual basis, most recently in the Board of Directors meeting on 24 February 2026.

Of the current 9 Directors in office, 7 are in possession of the independence requirements: the Directors Cavalaglio, Camagni, Ferro Luzzi, Figari, Giannotti De Ponti, Siragusa and Perrazzelli who qualify as independent, pursuant to art. 148 of the TUF and the Corporate Governance Code.

On 10 March 2026, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members, believing that the process was carried out correctly.

On 23 February 2026, the Board of Statutory Auditors also carried out, pursuant to art. 148, paragraph 3, of the TUF and the Corporate Governance Code, the verification of the existence of the requirements of integrity, professionalism and independence for each Statutory Auditor.

The main positions held by the members of the Board of Statutory Auditors are also indicated in the "Report on Corporate Governance and Ownership Structure" for the year 2025, prepared by the Company pursuant to Article 123-bis of the TUF, made available to the public within the terms of the law on the Group' *s website* and in the other ways provided for by current legislation.

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

In compliance with the provisions of the "Rules of Conduct of the Board of Statutory Auditors of listed companies" of the National Council of Chartered Accountants and Accounting Experts, which provide that the Board of Statutory Auditors is required to carry out, after the appointment and subsequently on an annual basis, an assessment of its work in relation to the concerted planning of its activities, on the suitability of the members, on the adequate composition of the body with reference to the requirements of professionalism, competence, integrity and independence as well as

on the adequacy of the availability of time and resources with respect to the complexity of the assignment (the "Self-Assessment"), in this sense it is hereby informed that the Board of Statutory Auditors of the Company has carried out its annual Self-Assessment for the financial year 2025, the results of which are the subject of specific presentation in the context of the "Report on Corporate Governance and Ownership Structure 2025" pursuant to Article 123-bis of the Company's TUF, made available to the public within the terms of the law on TIM's website and in the other ways provided for by current legislation.

Please refer to TIM's Report on Corporate Governance and Ownership Structure for the 2025 financial year for information on the Company's *Corporate Governance*, with respect to which the Board of Statutory Auditors expresses an overall positive assessment.

20. Final assessments of the supervisory activity carried out as well as any omissions, reprehensible facts or irregularities detected during the same

The supervisory and control activities carried out by the Board of Statutory Auditors, except as described in the previous sections of this report, have not revealed any reprehensible facts, omissions or irregularities, nor have any reports of reprehensible facts or irregularities to be mentioned in the Report to the Shareholders' Meeting been received by the Auditor or the Supervisory Body.

21. Other activities of the Board of Statutory Auditors

In the exercise of its functions, the Board of Statutory Auditors, as required by Article 149 of the TUF, supervised:

- on compliance with the law and the articles of association. In this regard, we would like to point out that, within the scope of our competence, we have also

supervised: i) for the purposes of preparing the financial statements for the year ended 31 December 2025, compliance with the provisions of the ESEF Regulation, and ii) for the purposes of preparing the sustainability report, contained in the Report on Operations for the year 2025, on compliance with Legislative Decree 125/2024, and Regulation (EU) No. 2020/852 of 18 June 2020 and the related Delegated Regulations ("Taxonomy Regulation");

- on compliance with the principles of proper administration;
- on the methods of concrete implementation of the corporate governance rules provided for by the codes of conduct to which the Company, by means of public information, declares to comply;
- on the adequacy of the organisational, administrative and accounting structures and of the internal control and risk management system, also with respect to the purposes of the Business Crisis and Insolvency Code referred to in Legislative Decree no. 14/2019, which came into force on 15 July 2022 following the issuance of Legislative Decree no. 83/2022, implementing EU Directive 2019/1023 ("CCII") and, in particular, on the adequacy of the organisational structures also in relation to the timely detection of the crisis pursuant to art. 3 of the CCII.

The Board of Statutory Auditors acknowledges:

- that the Directors' Report on Operations complies with the regulations in force, is consistent with the resolutions of the administrative body and with the results of the financial statements and contains adequate information on the activities of the year and on intra-group transactions. The section containing information on transactions with Related Parties has been included, in compliance with IFRS, in the explanatory notes to the financial statements;
- that the Directors' Report on Operations contains in a special section the Sustainability Report in accordance with the principles set out in Legislative Decree 125/2024 and the ESRS reporting standards;
- that the notes to the financial statements comply with the regulations in force,

with an indication of the criteria applied in the measurement of the items in the financial statements and in the value adjustments and that the financial statements and the consolidated financial statements of the Company are prepared in accordance with the structure and formats imposed by the regulations in force. In application of Consob's provisions, the effects of transactions with Related Parties on the balance sheet and financial position, income statement and cash flows are expressly indicated in the financial statements;

- that the Boards of Directors of the main subsidiaries include directors and/or executives of the Parent Company who guarantee coordinated management and an adequate flow of information, also supported by appropriate accounting information.

It should also be noted that the Board of Statutory Auditors:

- obtained from the Directors, at least quarterly, information on the activities carried out and on the most important strategic, economic, financial and equity transactions carried out by the Company. The Board of Statutory Auditors, on the basis of the information available, can reasonably ensure that the transactions approved and carried out in the reference period comply with the law and the Articles of Association and are not manifestly imprudent, or risky, or in conflict of interest, or in contrast with the resolutions adopted by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets;
- received from the Supervisory Body, in which, as a member, the Statutory Auditor, Anna Doro, participates, information about the results of its control activities, from which it appears that no material anomalies or facts that could be criticized as violations of the Organizational Model 231/2001 have emerged;
- held periodic meetings with the representatives of the Independent Auditors in order to be able to exchange with it, as required by Article 150, paragraph 3 of the TUF, data and information relevant to the performance of its task. In this

regard, it should be noted that no relevant data and information have emerged that need to be reported in this Report;

- obtained information from the corresponding bodies of the main subsidiaries regarding the administration and control systems and the general performance of the company's activities (pursuant to paragraphs 1 and 2 of Article 151 of the TUF).

Finally, it should be noted that a paragraph has been included in the Directors' Report on Operations containing a description of the main characteristics of the risk management and internal control system existing in relation to the financial reporting process, including consolidated reporting.

22. Indication of any proposals to be represented at the shareholders' meeting pursuant to art. 153, paragraph 2, of Legislative Decree no. 58/98

Having taken note of the Company's 2025 financial statements, taking into account all of the above, considering the content of the reports prepared by the Auditor, taking note of the certifications issued jointly by the Chief Executive Officer and the Manager in charge of preparing the company's financial reports, the Board of Statutory Auditors, to the extent of its competence, finds no reason to prevent the proposal to approve the Company's individual financial statements as at 31 December 2025 proposals currently made by the Board of Directors, as reported in the currently published Report on Operations and available at the following Internet address: <https://www.gruppotim.it/it/investitori/azioni/agm.html>, and the proposal to cover the loss for the year of TIM S.p.A. (equal to € 154,569,180.52), through the use of the Legal Reserve.

The Board also does not find any reasons preventing the proposals:

- approval of the Performance Shares LTI Plan 2026-2028
- the exclusion of the obligation to subsequently reinstate the tax suspension constraint for the use of the legal reserve to cover 2025 losses; related and consequent resolutions.

Milan, 23 March 2026

For the Board of Statutory Auditors

The President

Francesco Fallacara