

SHAREHOLDERS' MEETING
OF 15 APRIL 2026



Reports and Proposals
of the Board of Directors



SHAREHOLDERS' MEETING OF 15 APRIL 2026

REPORTS AND PROPOSALS OF THE BOARD OF DIRECTORS

Ordinary session

1. Financial statements as at 31 December 2025

1.1 Approval of the financial statement documentation; related and consequent resolutions

1.2 Proposal for the allocation of the result for the year; related and consequent resolutions.

Dear Shareholders,

the 2025 draft financial statements presented for approval by the Shareholders' Meeting show a net loss of € 154,569,180.52. The reasons for this result are described in the Directors' Report, to which reference is made.

With the approval of the financial statements, it is proposed to cover the loss for the year through the use of the Legal Reserve for € 154,569,180.52, as *below*.

In view of the above, the Board of Directors submits the following proposals for your approval

Proposal 1: Approval of the financial statement documentation; related and consequent resolutions

The Shareholders' Meeting of TIM S.p.A.,

- having examined the annual financial report of TIM S.p.A.;
 - having taken note of the reports of the Board of Statutory Auditors and the independent auditors EY S.p.A.;
- resolves
- to approve the 2025 financial statements of TIM S.p.A.

Proposal 2: Proposal for the allocation of the result for the year; related and consequent resolutions

The Shareholders' Meeting of TIM S.p.A.,

- examined the annual financial report of TIM S.p.A.;
 - having taken note of the proposal for the allocation of the result for the year;
- resolves
- 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.

2. Report on the remuneration policy and remuneration paid.

2.1 Approval of the first section (remuneration policy for 2026); related and consequent resolutions.

2.2 Non-binding vote on the second section (remuneration paid in 2025); related and consequent resolutions.

Dear Shareholders,

Based on the applicable regulatory framework, the Report on the remuneration policy for the financial year 2026 and on the remuneration paid in the 2025 financial year has been prepared.

The document is divided into two sections:

- the first illustrates the Company's policy on 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, and is subject to a binding resolution of the Shareholders' Meeting, with the possibility of derogation in the presence of exceptional circumstances, within the limits and in compliance with the procedural conditions specified in the same document;
- the second provides a representation of the items that make up the remuneration of the persons mentioned above, with an analytical illustration of the remuneration paid in 2025 and is subject to a non-binding resolution of the Shareholders' Meeting in favour or against.

Therefore, you are called upon to express your views separately on the first and second sections of the Report, in the terms described above.

For this purpose, the Board of Directors submits the following proposals for your approval.

Proposal 1: approval of the first section of the Report on the remuneration policy and remuneration paid (2026 remuneration policy)

The Shareholders' Meeting of TIM S.p.A., having regard to the applicable regulations,

resolves

- to approve the first section of the Report on the Company's remuneration policy and remuneration.

Proposal 2: non-binding vote on the second section of the Report on the remuneration policy and remuneration paid (remuneration paid in 2025)

The Shareholders' Meeting of TIM S.p.A., having regard to the applicable regulations,

resolves

- in favour of the second section of the Report on the remuneration policy and remuneration paid by the Company.

3. Performance Shares LTI Plan 2026-2028; related and consequent resolutions

Dear Shareholders,

you have been called to the Shareholders' Meeting to discuss and resolve on the proposal for a long-term share incentive plan called the "LTI Performance Shares Plan 2026-2028" (the "**LTI Performance Plan**") pursuant to art. 114-bis, of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance, "**CLF**"). For further details, please refer to the relevant information document prepared in accordance with the Issuers' Regulation (adopted by Consob with resolution no. 11971 of 14 May 1999 and as subsequently amended), ("Information Document") it should be noted that the LTI Performance Plan is part of the Company's remuneration policy and aims to strengthen the alignment of the interests of management with those of shareholders. promoting the creation of sustainable value in the medium to long term. It provides for the free allocation of ordinary shares of the Company, subject to the achievement of specific performance objectives, as better indicated in the Information Document.

The Plan is addressed to the *pro tempore* Chief Executive Officer, Mr. Pietro Labriola, who at the date of drafting of the Information Document also holds the position of General Manager and to executives working at the Company or its subsidiaries with the sole exception of TIM S.A., a company itself listed in Brazil and with its own remuneration plans (the "Beneficiaries"), as discretionally identified by the Company's Board of Directors, also on the proposal of the Chief Executive Officer, following the approval of the LTI Performance Plan by the Ordinary Shareholders' Meeting.

The rights to the free assignment of TIM ordinary shares (so-called Performance Shares) vest at the end of a three-year *vesting* period (2026-2028), to a variable extent depending on the degree of achievement of specific performance objectives:

- Economic and financial (weight 50%): TIM Group EBITDA AL - REPORTED CAPEX cumulated for the three-year period;
- ESG (two objectives weighing 15% each): (i) the increase in the average AI Literacy value of the TIM S.p.A. population; and (ii) penetration of 5G traffic;
- TSR (20%): positioning of TIM's Total Shareholder Return with respect to a basket of ten European TLC peers.

The assignment of shares is also subject to the permanence in service on the date of accrual, except for specific exceptions (e.g. retirement, death, disability, etc.). It should also be noted that there is no support from the Special Fund for the incentive of worker participation referred to in art. 4, paragraph 112, of Law no. 350 of 24 December 2003. The initial allocation of Performance Shares is free of charge.

The Beneficiaries of the Plan are assigned a number of Performance Shares proportional to their gross annual salary. In particular, the *pay opportunity* with respect to the *base salary* will be based on the role and performance achieved:

- CEO: 70% (min), 100% (target), 130% (max) of gross annual salary.
- Executives with strategic responsibilities and front-line responsibilities: 52.5% (min) – 75% (target) – 97.5% (max) of gross annual salary.
- Other relevant executives: 35% (min) – 50% (target) – 65% (max) of gross annual compensation.

The shares assigned will be subject to a *two-year lock-up* for 50% of the relevant amount (minus those sold for tax coverage – sell to cover). There is also a five-year claw-back mechanism in the event of wilful or negligent conduct by the beneficiary, errors in the data or *restatement* of the financial statements. Performance Shares are not transferable or assignable to third parties prior to vesting.

For the purposes of implementing the LTI Performance Plan, it is proposed that the Board of Directors be empowered to use the ordinary treasury shares already issued, to be purchased or already in the Company's portfolio as of the date of this Shareholders' resolution. In particular, the Board of Directors asks today's Shareholders' Meeting for authorization, *inter alia*, to dispose of the aforementioned ordinary treasury shares from time to time in the Company's portfolio free of charge – for whatever reason or for any purpose originally purchased – for the benefit of the beneficiaries of the LTI Performance Plan for as long as necessary for this purpose and in accordance with the relevant terms and conditions. Referring to the specific information document for the analytical explanation of the initiative (available on the Company's website at www.gruppotim.it/assemblea), the Board of Directors submits the following proposal for your approval.

The Shareholders' Meeting of TIM S.p.A.,

- having examined the Board of Directors' explanatory report and the information document relating to the LTI Performance Plan;

resolves

- to approve the LTI Performance Plan, in the terms resulting from the information document published pursuant to the applicable regulations;

to confer on the Board of Directors all the necessary or appropriate powers to, by way of example and not limited to, (i) approve the regulations of the LTI Performance Plan establishing any other terms and conditions of the Performance Plan, and any other documentation accompanying it, (ii) implement the LTI Performance Plan, proceeding with any activity necessary also to comply with the *pro tempore* regulations (iii) make any amendments and/or additions that may be necessary to the LTI Performance Plan, its regulations and any additional documentation over time, all in accordance with the provisions of the Information Document, also with authorization to carry out disposal of the ordinary treasury shares from time to time in the Company's portfolio free of charge – for any reason or for any purpose originally purchased – for the benefit of the recipients of the LTI Performance Plan for as long as necessary for this purpose and in accordance with its terms and conditions.

4. Appointment of the independent auditors for the period 2028-2036 and determination of remuneration; related and consequent resolutions.

Dear Shareholders,

with the audit of the financial statements as at 31 December 2027, the appointment of EY S.p.A., already conferred by the Shareholders' Meeting on 29 March 2019, will expire.

The Shareholders' Meeting is therefore called upon to appoint the new auditor for the nine-year period 2028-2036, on the basis of the selection made by the Board of Statutory Auditors which, as per the "Guidelines for the appointment of the independent auditors" of Tim S.p.A., Part I – Selection process of the Group's Sole Auditor (2025 edition), is aimed at identifying the entity to be entrusted with the task of:

- statutory audit of the Company's consolidated and separate financial statements;
 - limited audit of the Group's condensed half-year consolidated financial statements;
 - review of the internal controls that oversee the process of preparing the Group's consolidated financial statements pursuant to Law 262/2005;
 - revision relating to the limited examination of consolidated sustainability reporting (the "Sustainability Reporting referred to in EU Directive 2022/2464 of 14 December 2022 – so-called "Corporate Sustainability Reporting Directive – CSRD"1) pursuant to art. 14-bis of Legislative Decree no. 39 of 27 January 2010
- In consideration and in the light of the reasoned proposal of the Board of Statutory Auditors, which recommends the appointment of PwC S.p.A. or Deloitte & Touche S.p.A., expressing its preference for the former, the resolution proposals will be put to the vote according to their order of presentation. Therefore, the Ordinary Shareholders' Meeting of the Company will vote: (i) firstly, on the proposal to appoint PwC S.p.A. as independent auditors for the nine-year period 2028-2036; (ii) if and insofar as the proposal to appoint PwC S.p.A. is not approved, on the proposal to appoint Deloitte & Touche S.p.A. as independent auditors for the nine-year period 2028-2036.

The following resolution is proposed:

"The Shareholders' Meeting of TIM S.p.A.,

- examined the reasoned proposal of the Board of Statutory Auditors of TIM S.p.A.

resolves

to appoint the auditors, in relation to each year of the nine-year period 2028-2036:

- primarily to PwC S.p.A.
- alternatively, (in the event of non-approval of the proposal to appoint PwC S.p.A.) to Deloitte & Touche S.p.A.

The document prepared by the Board of Statutory Auditors is set out below.

**REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS OF TIM S.p.A.
FOR THE APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE NINE-YEAR PERIOD 2028 - 2036**

With the Shareholders' Meeting to approve the financial statements as at 31 December 2027, the 2019-2027 appointment conferred on EY S.p.A. in 2019 will expire.

By virtue of the cooling-off obligation provided for by Article 17, paragraph 1, of Legislative Decree no. 39 of 27 January 2010, as supplemented by Legislative Decree 135/2016 which implemented Directive 2014/56/EU ("**Legislative Decree 39/2010**"), the audit assignment may not be assigned again to the same independent auditors.

Pursuant to current legislation (Legislative Decree 39/2010 and Reg. (EU) no. 537/2014, "**Regulations**"), the new appointment of independent auditors will have a duration of nine years and must be conferred by the Shareholders' Meeting, on the reasoned proposal of the Board of Statutory Auditors of TIM ("**Board of Statutory Auditors**"), in its capacity as Internal Control and Audit Committee *pursuant* to the art. 19 of Legislative Decree 39/2010, following a specific selection procedure carried out according to the criteria and procedures set out in art. 16 of the Regulations ("**Selection Procedure**").

Also considering the size and complexity of the TIM Group and its subsidiaries ("**TIM Group**"), following the well-established practice of the main listed companies and in accordance with the "*Guidelines for the appointment of independent auditors*", adopted by the Company ("**TIM Guidelines**"). TIM, in agreement with the Board of Statutory Auditors, deemed it appropriate to start the process for the selection of the new independent auditors for the financial years 2028-2036 in advance, in order to submit the proposal for the conferral of the new appointment to the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

This anticipation allows, first of all, the new auditor to organize in time the management of the transition of the audit activity between the outgoing auditor and the new auditor (so-called "Auditor Auditor"). *handover*) and to set up the audit activity with greater effectiveness and efficiency. The anticipation of the appointment also makes it possible to avoid situations that may threaten the independence of the person destined to take on the role of new statutory auditor of TIM and its subsidiaries, in relation to the prohibited services for which art. 5 of the Regulation provides for the obligation to *cooling-in*, as well as to manage in time situations potentially likely to threaten the independence of the incoming auditor, also related to the performance of services indicated in art. 5 of the Regulation other than those for which the *cooling-in obligation is envisaged*.

To this end, the Group Sole Auditor Committee ("**Managerial Committee**") was established in August 2025 to oversee the selection process of the new Group Sole Auditor for the nine-year period 2028-2036. In particular, the Committee had the objective of:

- define the parameters for identifying the subjects to be invited to the tender for the selection of the new auditor, according to the provisions of the law;
- define the technical-qualitative and economic criteria as well as the relative scores to be assigned for the evaluation of the offers received;
- operationally manage the implementation of the tender.

The Committee was chaired by the Manager in charge of preparing the Company's Financial Reports, under the supervision of the Chairman of the Board of Statutory Auditors, and was composed of:

- Head of the Financial Reporting, Accounting & Revenue Assurance Function in the Chief Financial Office, which ensures the operational coordination of activities;
- Manager in charge of Sustainability Reporting;

- Head of the Procurement & Logistics Function;
- Head of the Legal, Regulatory & Tax Function;

The Heads of the Audit Department and the Compliance Department were invited to participate in the meetings of the Committee as far as they are concerned.

The Committee guaranteed the flow of information to the Board of Statutory Auditors for the purposes of the relevant assessments. The Committee's activities ended with the conclusion of the Auditor selection process.

The investigation was also carried out with the involvement of the subsidiaries that qualify as Public Interest Entities pursuant to national and EU legislation (TI Finance S.A. and TI Capital S.A., located in Luxembourg), as well as the Brazilian company Tim S.A. (located in Brazil), as *Foreign Private Issuer* pursuant to the *US Securities Laws* (these subsidiaries, jointly: the Relevant Subsidiaries).

The objective was to identify the main auditor of the entire Group, as a reference for:

- the assignment by TIM of the following tasks:
 - statutory audit of the consolidated and separate financial statements;
 - limited audit of the condensed half-year consolidated financial statements;
 - quarterly audit, where required
 - audit of the Group's consolidated financial statements;
 - review of the internal controls that oversee the process of preparing the Group's consolidated financial statements pursuant to Law 262/2005;
 - Consolidated Non-Financial Statement issued pursuant to Legislative Decree 254/2016 in light of the amendments introduced by Directive (EU) 2022/2464 of 14 December 2022 ("Corporate Sustainability Reporting Directive" - CSRD);
- the appointment of the auditors (legal/voluntary) of the annual and (where applicable) interim financial statements of TIM's subsidiaries in the EU and outside the EU;
- the appointment of the auditor of the annual and interim reporting packages of TIM's subsidiaries in the EU and outside the EU;
- the assignment by TIM and its subsidiaries in the EU and outside the EU of any additional assignments that are not prohibited.

1. Pre-selection and identification of the subjects invited to participate in the Selection Procedure

With reference to the identification of the subjects to be involved in the Selection Procedure, art. 16 of the Regulation provides that the issuer is "*free to invite any statutory auditor*" to submit proposals for the assignment of the assignment, provided that the organization of the tender "*does not preclude in any way the participation in the selection procedure by companies that have received, in the previous calendar year, less than 15% of its total audit fees by public-interest entities in the Member State of reference*".

In light of the above-mentioned regulatory provision, the Managerial Committee, under the supervision of the Board of Statutory Auditors as responsible for the Selection Procedure, in September 2025 launched a selection process aimed at choosing the independent auditors to be invited to the Selection Procedure.

As a result of the in-depth studies carried out on the basis of objective and non-discriminatory parameters (*i.e.* the Selection Criteria for the pre-selection phase mentioned above), the following companies ("Invited Companies") were identified as potentially suitable subjects to be invited to participate in the Selection Procedure:

- Deloitte & Touche S.p.A.;
- KPMG S.p.A.;

- PwC S.p.A; e
- BDO Italia S.p.A.

2. Conduct of the Selection Procedure

On 16 October 2025, a letter of invitation to submit an offer ("**Letter of Invitation**" and "**Offer**") was sent to the Invited Companies.

The Letter of Invitation, prepared by the Management Committee and previously shared with the Board of Statutory Auditors, was also sent in the name and on behalf of the Subsidiaries and also included:

- the questionnaire to be completed containing the elements of independence and technical/qualitative of the level of audit service to be offered;
- the mapping of current audit engagements at TIM Group level;
- the analytical detail of the content required for the purposes of the Offer, for the economic component, including the elements relating to the applicable Contractual Conditions;
- the total amount of the outgoing auditor's hours, broken down by company and type of activity;
- the figures for the year 2024 (total assets and revenues) of the TIM Group companies, on a comparable business basis and taking into account the sale of NetCo/FiberCop;
- the terms of the Selection Procedure and the procedures for submitting bids.

In line with the Selection Criteria identified for the evaluation phase, the Invited Companies were asked to structure the Offer in the following 5 sections:

1. Independence
2. Technical/qualitative aspects
 - A. Characteristics of the Independent Auditors
 - B. Technical Skills Audit Team
 - C. Auditing strategies and knowledge of the TIM Group
 - D. Penalties
 - E. Other qualitative aspects of the Offer
3. Economic offer

A Q&A session was also planned in order to facilitate the compilation of the offer to the Invited Companies.

On 4 November 2025, BDO Italia S.p.A. decided to decline the invitation.

Subsequently, the auditing firms that accepted the invitation were called to an individual presentation meeting to which all the actors involved in the Process were also invited.

The Board of Statutory Auditors participated in all meetings and formulated the requests for additional information necessary for the evaluation of the Offers received.

In addition, as required by point 13 of the **TIM Guidelines**, at the end of the selection process, the first two classified (PwC and Deloitte) were asked for improved economic conditions, again to a limited extent.

3. Selection Criteria

The selection process was carried out according to an online competitive procedure, using the SAP Ariba IT platform with the support of the Procurement Function, in order to ensure a high level of information segregation and full traceability of the entire process; the requests for quotation contained all the elements useful for the formulation of the proposal, as well as the criteria for evaluating the offers and carrying out the procedure, including the framework

proposal model concerning the main services to be entrusted to the sole auditor, valid for the nine-year period 2028-2036, for all TIM Group companies.

According to Article 16 of the Regulation, the proposals received in the context of a selection procedure were evaluated according to "*transparent and non-discriminatory selection criteria*".

In particular, the evaluation of the tenders was carried out according to qualitative and quantitative criteria, attributing to the technical-qualitative and economic aspects an overall weight of 70% and 30% respectively, by assigning scores to a series of predefined items, which included:

- independence, organisation/operational structure and technical references (including the network);
- technical skills of the proposed Audit Team (with particular attention to the inclusion of Italian professionals in TIM's main foreign subsidiaries);
- Group review strategy and knowledge;
- mix of hours for ordinary auditing of financial statements / reporting packages;
- existence of any administrative and criminal sanctions;
- economic offer (with different "weighting" of the price applied to the various services for which the quotation was requested), which – as per the Guidelines – has been the subject of a relaunch phase.

4. Results of the Selection Procedure

The Offers submitted have been evaluated by the Management Committee, under the supervision of the Chairman of the Board of Statutory Auditors, on the basis of the Selection Criteria defined for the evaluation phase and the relative weights expressed as a percentage, also taking into account the additional information provided by the Invited Companies.

The CFO of the Parent Company, assisted by the Management Committee and in agreement with his counterparts from TI Finance, TI Capital and Tim S.A., evaluated the proposals made by the Invited Companies based on the selection criteria defined in the tender documents and illustrated and discussed them with the Board of Statutory Auditors.

The Board of Statutory Auditors then independently analysed the proposals submitted by the Invited Companies and discussed the related assessments.

The Management Committee has drawn up a Report on the conclusions of the selection procedure. This report was submitted to the Internal Control and Audit Committees of TI Finance, TI Capital and Tim S.A., each to the extent of its competence and, overall, to the Board of Statutory Auditors of TIM.

In general, the Board of Statutory Auditors, as the ultimate person responsible for the Selection Procedure, constantly monitored the progress of the entire process as well as the correct application of the Selection Criteria and validated the Report on the conclusions of the Selection Procedure prepared by the Company.

The documentation collected, the meetings held and the analyses conducted have generally highlighted the high quality of the offers received and the professionalism of the *audit teams* presented.

In particular, the analysis of the offers received showed that:

- the methods of carrying out the audit illustrated in the offers received, the professional resources envisaged and the diversified level of *seniority*, as well as the operational/IT tools available for carrying out the audit activity and for identifying the audit risk, are overall adequate in relation to the extent and complexity of the engagement;
- the Offers received, all accompanied by the declaration of independence requested by sending the Letter of Invitation, contain a specific declaration concerning the commitment to prove the possession of the

independence requirements provided for by law, with particular reference to Articles 10 and 17 of Legislative Decree 39/2010, in accordance with the provisions of current legislation and, on the whole, the Invited Companies have declared that they have a system for monitoring and managing the adequate information for monitoring the maintenance of the requirement of independence and the prevention of conflicts of interest, including at the level of *the international network*;

- the Invited Companies have an excellent (i) organization and technical and professional suitability adequate to the size and complexity of the assignment pursuant to Legislative Decree 39/2010 and the possession of the requirements provided for by the Regulation, (ii) adequate level of dissemination of the *network* (regional, national and international) and (iii) experience in the operating sector of TIM and the TIM Group and in listed companies with an international presence comparable to that of the TIM Group.

On the basis of this preliminary activity (coordinated by the Managerial Committee, in agreement with the CFOs of the Relevant Subsidiaries, under the overall supervision of the Board of Statutory Auditors of the Parent Company and – as far as it is relevant – of the internal control committees / audit committees of the Significant Subsidiaries) the following ranking was defined at the beginning of March 2026:

1. PwC S.p.A.
2. Deloitte & Touche S.p.A..

TIM's Board of Statutory Auditors has acquired and shared the results of the selection process and recommended that PwC S.p.A. or Deloitte & Touche S.p.A. be appointed, expressing its preference for the former.

This recommendation enhances the fact that both companies participating in the tender concluded the technical-qualitative evaluation phase with a high and substantially aligned score, while they differentiated themselves in terms of hourly engagement and consequently from an economic point of view (see table below), with PwC's offer being more convenient.

The Shareholders' Meeting called on 15 April 2026 to approve – among other things – the separate financial statements of TIM as at 31 December 2025 was therefore also called to resolve on the appointment of the independent auditors for the period 2028-2036.

Below is a summary and comparative table of the economic aspects of the offers of PwC S.p.A. or Deloitte & Touche S.p.A. for all the companies of the TIM Group.

TIM GROUP Details of appointments for each year of the nine-year period 2028 -2036	PwC S.p.A.		Deloitte & Touche S.p.A.	
	No. of hours per year	Annual fees (in €)	No. of hours per year	Annual fees (in €)
TIM S.p.A.	24.810	1.664.641	30.745	1.881.067
Relevant subsidiaries	30.723	1.246.323	36.237	1.698.706
Other TIM Group companies	9.833	648.690	12.024	620.227
Total for Statutory Audit Activities	65.366	3.559.654	79.006	4.200.000

In order to define an order of preference among the various candidates, the consideration of the aforementioned economic-quantitative elements (inter alia: extended to TIM's subsidiaries, as part of the framework proposal submitted by each auditor, given the intention of identifying the main auditor of the entire Group) In addition, as per the selection criteria predefined in the tender documentation, the evaluation of differential factors in terms of quality and efficiency in the provision of the audit services offered has been added. In this regard, taking into account:

- the different mix proposed for the ordinary audit of financial statements / reporting packages and the specific commitment of qualified resources (partners and specialists) for the main companies of the TIM Group, also in light of the deviations in terms of estimated hourly effort compared with the total hours spent on the performance of the assignment by the outgoing auditor, and weighted the risk of possible future *overruns*, in light of the differences in the number of hours proposed;
 - the degree of experience in the field of auditing large companies and in particular of Italian issuers that also qualify as *Foreign Private Issuers* pursuant to US regulations, as well as telecommunications operators;
 - the knowledge boasted of the operations and information systems of the TIM Group, also in relation to activities already carried out for the Company by companies included in their respective networks, but above all by the members of the *dedicated audit teams*;
 - the different revision strategies, also with reference to the prospects for the introduction of new technological tools and in particular Artificial Intelligence over the nine-year period;
 - the greater or lesser difficulty of disengaging from the services in progress for the TIM Group,
- in line with the assessments motivated by the Managerial Committee (and corresponding *ranking*), the Board of Statutory Auditors of TIM expresses its preference, in order, for PwC S.p.A. or Deloitte & Touche S.p.A..

In light of the above, the Board of Statutory Auditors of TIM,

- having regard to the results of the selection process for the Group's sole auditor, which derive from the comparative and overall analysis of the proposals received, with particular attention to the requirement of independence as well as to technical, qualitative and economic aspects,
- taking into account that the applicable regulations provide that the recommendation of the Board of Statutory Auditors must contain at least two possible transfer alternatives, with the expression of a duly justified preference for one of them,

considers

that, due to the logical and evaluation process described, the alternatives for the assignment of the assignment must be identified in the auditing firms PwC S.p.A. or Deloitte & Touche S.p.A. the proposals for which are summarised in Annexes 1 and 2;

grants

its preference, in order, to PwC S.p.A. or Deloitte & Touche S.p.A., corresponding to the different scores obtained in the evaluation procedure of the respective tenders;

proposes to the Shareholders' Meeting

to confer the assignment in question, in relation to each year of the nine-year period 2028-2036:

- principally to PwC S.p.A.
- in the alternative (in the event of non-approval of the proposal to appoint PwC S.p.A.) to Deloitte & Touche S.p.A.

declares

pursuant to art. 16, paragraph 2, of the Regulation, that this recommendation has not been influenced by third parties and that none of the clauses of the type referred to in Article 16, paragraph 6, of the same Regulation has been applied.

Rome, 10 March 2026

FOR THE BOARD OF STATUTORY AUDITORS

THE PRESIDENT
Francesco Fallacara

5. Authorization to purchase and dispose of treasury shares pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code, as well as art. 132 of Legislative Decree no. 58 of 24 February 1998 and art. 144-bis of the Consob Regulation adopted by resolution no. 11971/1999 and subsequent amendments. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors of Telecom Italia S.p.A. (the "**Company**" or "**TIM**") has decided to propose to the ordinary Shareholders' Meeting called for 15 April 2026 to issue an authorization for the purchase and disposal of treasury shares in accordance with the terms set out in this report prepared pursuant to art. 125-ter of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented (the "**CLF**") and art. 73 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), in accordance with Annex 3A, Schedule 4, of the Issuers' Regulation.

1. Reasons for which the authorization to purchase and dispose of treasury shares is requested

The purpose of the authorization request is to allow the Company to purchase and dispose of TIM's ordinary shares:

- (i) to allow the Company to remunerate shareholders, as well as through the possible payment of ordinary or extraordinary dividends, also through the purchase of treasury shares (so-called "*buyback*") and (as better indicated in paragraph 7 below) their subsequent cancellation, to stabilize over time the effects on the financial indicator of earnings per share ("*earnings per share*") which, with the same profit for the year, will be increased;
- (ii) to service remuneration or incentive plans based on existing or future financial instruments, including long-term ones, reserved or to be reserved for directors and/or executives and/or employees of the Company and/or of TIM's subsidiaries approved by the Company's Shareholders' Meeting.

With particular reference to purpose under (i), it should be noted that, during the year, TIM intends to pay shareholders, through a *buyback*, a remuneration equal to approximately 50% of the expected value of the sale of Sparkle, subject to the execution of this transaction, expected in the second quarter of 2026, as well as the effectiveness of the voluntary reduction of the share capital and the conversion of savings shares, already approved by the General and Special Shareholders' Meetings of TIM on 28 January 2026 (respectively, the "**Capital Reduction**" and the "**Conversion**").

It should be noted that the aforementioned purposes will be pursued in compliance with the applicable regulations, fulfilling the obligations set out therein, such as, *inter alia*, the disclosure obligations relating to the purchase of treasury shares.

2. Maximum number, category and par value of the shares to which the authorization relates.

The authorization is requested for the purchase, also in several *tranches* and also through intermediaries, of TIM ordinary shares without par value, within a countervalue limit of a maximum total of Euro 400 million and for a maximum of 700,000,000 ordinary shares, to be considered reduced, as a result of the reverse stock split referred to in item 6 on the

agenda of the extraordinary meeting of the Shareholders' Meeting of April 15, 2026, a maximum of 70,000,000 ordinary shares, corresponding to approximately 3.3% of the share capital¹.

The authorization also includes the right to subsequently dispose (in whole or in part, and even in several tranches) of the shares in the portfolio, even before having exhausted the maximum number of shares that can be purchased and, if necessary, to repurchase the shares themselves (if not cancelled, as indicated in paragraph 7 below) to such an extent that the treasury shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit set by the authorization at any time.

3. Useful information for the purposes of a complete assessment of compliance with the provision provided for by art. 2357, paragraph 3, of the Civil Code.

Pursuant to art. 2357, paragraph 3, of the Italian Civil Code, the (implicit) nominal value of the treasury shares that the Company may purchase may not exceed one fifth of the share capital, also taking into account the shares held by subsidiaries.

As of the date of this Report: (i) pending the Reduction of the Capital and the Conversion, the Company's subscribed and paid-up share capital amounts to Euro 11,677,002,855.10 and is divided into a total of 21,357,258,195 shares (of which 15,329,466,496 ordinary shares and 6,027,791,699 savings shares), all without par value²; (ii) the Company holds 71,822,110 treasury shares, equal to 0.34% of the share capital; and (iii) no company controlled by TIM holds shares in the Company. Therefore, the maximum number of TIM shares for which authorization to purchase is requested is within the legal limits.

The amount of available reserves and distributable profits referred to in art. 2357, paragraph 1, of the Italian Civil Code, as well as the verification of the information for the assessment of compliance with the maximum purchase limit to which the authorization will refer will be subject to analysis by the Board of Directors at the time of carrying out each transaction. To this end, it should be noted that the purchase of treasury shares may take place only after and subject to the execution of the Capital Reduction and Conversion, with the consequence that the Company will be able to proceed with the purchases only once the share capital is entirely represented by ordinary shares and the reserves to cover the capital requirements for the purchase of treasury shares are made available.

On the occasion of each purchase or disposal of treasury shares, the Company will make the necessary or appropriate accounting records, in compliance with the last paragraph of Article 2357-ter of the Italian Civil Code and the applicable accounting standards.

4. Duration for which the authorization is requested

The authorization to purchase treasury shares is requested for the maximum duration provided for by the applicable regulations, currently set by art. 2357, paragraph 2, of the Italian Civil Code, within 18 months from the date of the shareholders' resolution approving the proposal.

Within the duration of any authorization granted, the Board may purchase shares in one or more tranches and at any time, to an extent and time freely determined, in compliance with the applicable rules from time to time (and possibly

¹ This percentage refers to the composition of TIM's share capital following the execution of the conversion of savings shares into ordinary shares, resolved by the Shareholders' Meeting of 28 January 2026.

² As a result of the Capital Reduction and Conversion, TIM's share capital will amount to Euro 6 billion and will be divided into a total of 21,357,258,195 ordinary shares.

with the market practices allowed by Consob) and with the gradualness deemed appropriate in the interest of the Company.

On the other hand, the authorization to dispose of treasury shares is requested without time limits, in accordance with current provisions, also in order to allow the Board of Directors to take advantage of maximum flexibility to carry out the disposal of shares (except for the limit indicated in paragraph 7 below) to proceed with the cancellation of any treasury shares purchased in order to pay shareholders an additional remuneration with respect to the distribution of dividends).

5. Minimum and maximum consideration for treasury shares purchased

The purchases of the shares must be carried out at a price that will be identified on a case-by-case basis with regard to the method chosen for carrying out the transaction, in compliance with any provisions of Italian and European Union legislation, including regulations, *pro-tempore* in force, it being understood that the purchase price may not deviate downwards or upwards by more than 10% from the official price that the ordinary TIM share will have recorded in the session of the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., on the day prior to the completion of each individual purchase transaction.

The Company will operate, in any case, in compliance with the additional limits provided for by Italian and European Union legislation, including regulations, in force from time to time.

The requested authorization also provides that the sale or other disposing of treasury shares in the portfolio from time to time (if not cancelled, as indicated in paragraph 7 below) shall take place by assignment, including free of charge, in favour of directors, employees of the Company and/or other companies of the TIM group, in execution of the remuneration and incentive plans, existing or future, based on financial instruments and through any other form of provision permitted by current legislation, giving the Board of Directors the power to establish, from time to time in compliance with the applicable legal provisions (and possibly the market practices accepted by Consob), the methods and conditions deemed most appropriate.

6. Methods through which purchases and disposals will be carried out

The purchase transactions subject to the authorization requested from the Shareholders' Meeting may be carried out, in several *tranches* and also through intermediaries, in accordance with the procedures governed by Article 132 of the CLF and Article 144-bis of the Issuers' Regulation and, more generally, by Italian and EU legislation European law, including regulatory, from time to time in force and may be carried out in compliance with the conditions provided for by art. 3 of Delegated Regulation (EU) no. 2016/1052 in order to benefit, where the conditions are met, from the exemption referred to in art. 5 of Regulation (EU) 596/2014 (the "**MAR Regulation**") and its implementing provisions. In particular, at present, it is expected that the purchases will be carried out, in accordance with the provisions of Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, on regulated markets or on the multilateral trading facilities on which TIM shares are traded according to the operating procedures established in the regulations for the organisation and management of the markets themselves, which do not allow the direct combination of purchase trading proposals with predetermined trading proposals for sale or in accordance with the provisions of Article 144-bis, paragraph 1, letters c) and paragraph 1-bis, of the Issuers' Regulation.

The requested authorization also provides that the disposal and/or use of treasury shares (if not cancelled, as indicated in paragraph 7 below) may instead take place in any manner deemed most appropriate to pursue the established

purposes – including the use of treasury shares to service incentive plans – to be carried out either directly or through intermediaries, in compliance with the provisions of the law and regulations in force.

In particular, the shares servicing the incentive plans will be assigned in the manner and within the terms indicated by the regulations of the plans themselves in force from time to time.

Finally, it should be noted that pursuant to the exemption referred to in Article 132, paragraph 3, of the CLF, the above operating procedures do not apply in the event of the purchase of treasury shares from employees of the Company, of subsidiaries that are assigned to them as part of a share incentive plan pursuant to Articles 2349 and 2441, paragraph 8, of the Civil Code or deriving from compensation plans approved pursuant to art. 114-bis of the CLF.

The purchase and sale of treasury shares carried out will be disclosed to the market in accordance with the terms and conditions set out in the applicable regulatory regulations.

7. Additional information, if the purchase transaction is instrumental to the reduction of the share capital through the cancellation of the treasury shares purchased

This request for authorization to purchase treasury shares is not instrumental to the reduction of the share capital. In this regard, it should be noted that today's Shareholders' Meeting is also called, under item 8 on the agenda of the extraordinary meeting, to approve the proposal to cancel any treasury shares purchased in order to grant the Shareholders additional remuneration with respect to the distribution of dividends, granting powers to the Board of Directors – and, on its behalf, to the Chairman and the Chief Executive Officer, with the right of sub-delegation – to do so, even with several deeds in a fractional manner, within the same term provided for the authorization to purchase treasury shares (i.e., eighteen months from the resolution of the shareholders' meeting authorizing it).

Taking into account that TIM's shares have no express nominal value, the cancellation of any treasury shares purchased in order to provide shareholders with an additional remuneration with respect to the distribution of dividends would result in a reduction only in the number of existing shares and not also in the share capital, accompanied by an increase in the implicit accounting parity of the shares themselves.

For further information on the above, please refer to the specific explanatory report of the Board of Directors on item 8 on the agenda of the extraordinary meeting.

* * *

Dear Shareholders,

in light of the above, we therefore submit the following resolution proposal for your approval:

"The Shareholders' Meeting of Telecom Italia S.p.A. held in ordinary session, having examined the Report of the Board of Directors prepared pursuant to Article 125-ter of the CLF, as well as Article 73 of the Issuers' Regulation and in accordance with Annex 3A – Schedule 4, of the same Issuers' Regulation;

resolves

- 1) to authorise the Board of Directors, pursuant to and for the purposes of Article 2357 of the Italian Civil Code and Article 132 of Legislative Decree no. 58 of 24 February 1998, to purchase, even in several tranches, TIM ordinary shares with no par value for the purposes indicated in the directors' explanatory report under the following terms and conditions:*

- a. *the authorization is requested for the purchase, even in several tranches, of TIM ordinary shares without par value, within a total value limit of up to Euro 400 million and for a maximum of 700,000,000 ordinary shares, to be considered reduced, as a result of the reverse stock split referred to in item 6 on the agenda of the extraordinary meeting of the Shareholders' Meeting of 15 April 2026, a maximum of 70,000,000 ordinary shares;*
 - b. *the purchase may be made in one or more tranches within 18 months from the date of this resolution;*
 - c. *the purchases must be made at a price that will be identified from time to time with regard to the method chosen for carrying out the transaction, in compliance with any legal and regulatory requirements, including those of the European Union, pro-tempore in force, it being understood that the purchase price may not deviate downwards or upwards by more than 10% from the official price that the TIM share will have recorded in the Euronext Milan market session, organised and managed by Borsa Italiana S.p.A., on the day prior to the completion of each individual purchase transaction;*
 - d. *the purchase transactions will be carried out, including through intermediaries, in accordance with the provisions of Article 132 of the CLF, Article 144-bis, paragraph 1, letters b) and c) and paragraph 1-bis, of the regulation adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently amended, and, in any case, in any other way permitted by law, including regulations (including regulations and other rules of the European Union), from time to time in force and applicable and, where applicable, in accordance with the market practices accepted by Consob;*
 - e. *the purchase transactions may be carried out in compliance with the conditions set out in Delegated Regulation (EU) no. 2016/1052 in order to benefit, where the conditions are met, from the exemption referred to in art. 5 of the MAR Regulation and its implementing provisions.*
- 2) *to authorise the Board of Directors so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, it may dispose of the Company's treasury shares, in whole or in part, in one or more tranches, including through intermediaries, from time to time (if not cancelled as indicated in the directors' explanatory report referred to in point 8 on the agenda of the extraordinary meeting of the Shareholders' Meeting of 15 April 2026), without time limits:*
- *through assignment, also free of charge, to directors, employees of the Company and/or other companies of the TIM group, in execution of existing or future remuneration and incentive plans based on financial instruments;*
 - *through any other form of provision permitted by current legislation, giving the Board of Directors the power to establish, from time to time in compliance with the applicable legal provisions (and possibly the market practices accepted by Consob), the methods and conditions deemed most appropriate;*
- 3) *to establish that the purchase of treasury shares referred to in this resolution may take place only after and subject to the execution of the reduction of the share capital and the conversion of the savings shares into ordinary shares approved by the General and Special Meeting of Shareholders of TIM on 28 January 2026, with the consequence that the Company will be able to proceed with the purchases only once the share capital is entirely represented by ordinary shares and the the reserves to cover the capital requirements for the purchase of treasury shares have been made available;*
- 4) *to confer on the Board of Directors and on its behalf on the Chairman and the Chief Executive Officer, even severally, with the power to sub-delegate for individual acts or categories of acts, all the powers necessary to carry out the purchases and disposals/disposals of all or part of the treasury shares purchased and in any case to implement the foregoing resolutions, complying with the applicable provisions in force from time to time and any*

requirements required by the competent authorities, including the power to provide market information required by law and accepted market practices that may be applicable".

Extraordinary session

6. Reverse stock split of Telecom Italia S.p.A. ordinary shares in the ratio of 1 new share with regular dividend rights for every 10 shares in circulation, subject to the cancellation of shares in the minimum number necessary to allow the overall reconciliation of the reverse stock split transaction. Consequent amendment of Article 5 of the Articles of Association; related and consequent resolutions.

Dear Shareholders,

this report (the "**Explanatory Report**") – prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "**CLF**") and Articles 72 and 84-ter of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), as well as in accordance with Annex 3A, Schedule 3, to the Regulation Issuers – is aimed at illustrating the item set out in item 6 on the agenda of the extraordinary meeting of the Ordinary Shareholders' Meeting of Telecom Italia S.p.A. ("**TIM**" or the "**Company**") called, in ordinary and extraordinary session, for 15 April 2026 in a single call.

Reasons for the proposed transaction

Foreword

As of the date of this Explanatory Report, TIM's share capital amounted to a total of Euro 11,677,002,855.10 and is divided into 21,357,258,195 shares with no express par value, of which: (i) 6,027,791,699 savings shares; and (ii) 15,329,466,496 ordinary shares.

On 28 January 2026, the Shareholders' Meeting of TIM approved, *inter alia*, the reduction of TIM's share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to a total of Euro 6,000,000,000.00, without changing the number of TIM shares in circulation, with a consequent reduction in their implicit par value (taking into account the fact that TIM shares do not have an express indication of par value) (the "**Capital Reduction**").

On the same date, the General Meeting of Shareholders and the Special Meeting of Savings Shareholders of TIM approved, each to the extent of its competence, the optional and mandatory conversion of the Company's savings shares into ordinary shares, in accordance with the terms set out in the proposal submitted by the Board of Directors (the "**Conversion**").

In the terms and for the reasons set out in the Board of Directors' report dated 29 December 2025 on the third item on the agenda of the extraordinary session of the TIM Shareholders' Meeting held on 28 January 2026 (prepared pursuant to Article 125-ter of the CLF and available to the public on TIM's website, at www.gruppotim.it, Section "*Investors – Shares – AGM and Shareholders' Meetings*"), the effectiveness of the Conversion is subject to the execution of the Capital Reduction.

Therefore, following the execution of the Capital Reduction and the effective date of the Conversion, TIM's share capital will be (i) equal to a total of Euro 6,000,000,000.00 and (ii) divided into 21,357,258,195 ordinary shares.

The effective date of the Capital Reduction as well as the effective date of the Conversion, which is optional and mandatory, will be announced – also pursuant to Article 72, paragraphs 4 and 5, of the Issuers' Regulation – by means of a notice published on the Company's website and in the newspaper "Corriere della Sera".

For further information on the terms and conditions of the Capital Reduction and Conversion, please refer to the related explanatory reports prepared by the Board of Directors pursuant to Article 125-ter of the CLF, available to the public on TIM's website (www.gruppotim.it, "Investors – Shares – AGM and Shareholders' Meetings" Section).

Rationale for the reverse stock split proposal

The Shareholders' Meeting is called to express its opinion on the reverse stock split of the Company's shares in the ratio of 1 new ordinary share with regular dividend rights for every 10 ordinary shares in circulation, subject to the cancellation of a maximum of 5 shares to allow the overall balancing of the reverse stock split, without change in the share capital (the "**Reverse Stock Split**").

As a result of the overall reverse stock split, the total number of shares will be reduced to 2,135,725,819, without any change in the share capital.

The reverse stock split is in continuity with the process of rationalising the structure and structure of the share capital undertaken by TIM with the approval of the Capital Reduction and the Conversion.

In particular, the reverse stock split is aimed at reducing the number of TIM shares in circulation, with the aim of simplifying the share capital structure and the administrative management of the shares. The transaction would also favour an improvement in the market's perception of TIM shares, taking into account the effects on the unit stock market price related to the reduction in the number of shares outstanding. This is also in consideration of the fact that, as of the date of this Explanatory Report, TIM shares are the only stock included in the "FTSE MIB" index whose reference price is less than Euro 1.00.

The reverse stock split – in itself and other things being equal – does not alter the total value of the investment held in the Company, to the extent that, in the face of a reduction in the number of existing shares, there is a proportional increase in the unit value of the shares.

In order to allow a more orderly execution and succession over time of the Capital Reduction and Conversion transactions, on the one hand, and the Reverse Stock Split, on the other, the Board of Directors proposes to the Shareholders to make the effectiveness of the Reverse Stock Split subject to the execution of the Capital Reduction and the effective implementation of the optional and mandatory Conversion, thus establishing that the Company will proceed with the Reverse Stock Split only subsequently and subject to the Capital Reduction and Conversion.

The TIM shares resulting from the reverse stock split will be identified by a new ISIN code and there will be no interruption in trading on the stock.

In order to optimise the numerical ratios and allow the overall reconciliation of the reverse stock split, in the context of the transaction it will also be necessary to cancel a maximum of 5 TIM shares, on the basis of the renunciation of the shares that will be expressed by one or more shareholders (including the Company with reference to the treasury shares in portfolio) and/or by an authorized intermediary adhering to the centralized management system managed by Monte Titoli S.p.A. available to carry out a balancing service before the execution of the transaction".

For the management of any remainder that may arise from the reverse stock split, the Company will make available to the Shareholders – through an authorised intermediary adhering to the centralised management system managed by Monte Titoli S.p.A. – a service for the processing of any fractions of non-reverse stock splits, on the basis of the official market price and without any additional costs or commissions and according to the technical procedures that will be indicated at the time of execution of the transaction itself by means of a press release published on the Company's website (www.gruppotim.it, Section "Investors – Shares – AGM and Shareholders' Meetings") as well as on the authorised storage site "1INFO" (www.1info.it).

Considering the fact that the Company's shares do not have an express indication of par value, the reverse stock split (including the cancellation of the number of shares necessary to allow the overall reconciliation of the transaction) will be carried out without any change in the amount of the share capital (for the sake of clarity, as reduced as a result of the Capital Reduction), with a consequent and correlated increase in the implicit accounting parity of each TIM share.

Finally, with regard to the compensation and incentive plans based on financial instruments of the Company, the Board of Directors will adjust the number of shares and the terms of the assignment according to the reverse stock split, applying corrective coefficients in order to ensure that the conditions for the beneficiaries of the plans remain substantially unchanged.

Amendments to the Articles of Association

In the event of approval and execution of the Grouping, art. 5, paragraph 1, of the Articles of Association will be amended as illustrated in the table below (which is also specified taking into account the amendments to the Articles of Association deriving from the Capital Reduction and the Conversion).

• Current text of TIM's Articles of Association	• Amended text of TIM's Articles of Association
<ul style="list-style-type: none"> • ARTICLE 5 • 5.1 - The subscribed and paid-up share capital is equal to € 6,000,000,000.00, divided into 21,357,258,195 shares, all with no par value. 	<ul style="list-style-type: none"> • ARTICLE 5 • 5.1 - The subscribed and paid-up share capital is equal to € 6,000,000,000.00, divided into 21,357,258,195 2,135,725,819 shares, all with no par value.

Right of withdrawal

The Group's resolution does not integrate any of the cases that legitimize the exercise of the right of withdrawal pursuant to art. 2437 of the Civil Code. and, therefore, shareholders who do not participate in its approval will not have the right to withdraw from the Company.

It should also be noted that the reverse stock split resolution is not subject to the approval of the Special Meeting of Savings Shareholders of TIM pursuant to art. 146, paragraph 1, letter b) of the CLF, since it does not entail any prejudice to the rights of the category and, in any case, the same may be executed only subsequently and subject to the effectiveness of the Conversion, when the share capital will be entirely represented by ordinary shares.

Public information

This Explanatory Report is made available to the public in accordance with the terms and conditions provided for by the applicable legal and regulatory provisions on the TIM website (www.gruppotim.it, "Investors – Shares – AGM and

Shareholders' Meetings" Section), as well as at the Company's registered office and the "1INFO" storage mechanism (www.1info.it).

The effective date of the reverse stock split, as well as the technical procedures for the management of any remainder that may arise from it, will be announced by the Company by means of a press release published on the Company's website (www.gruppotim.it, Section "Investors – Shares – AGM and Shareholders' Meetings") as well as on the authorised storage site "1INFO" (www.1info.it).

* * *

Dear Shareholders

in consideration of the above, the Board of Directors invites the Extraordinary Shareholders' Meeting of TIM to approve the following resolution proposal:

"The Shareholders' Meeting of Telecom Italia S.p.A., held in extraordinary session

- *having examined the explanatory report of the Board of Directors, drawn up pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as well as in accordance with Annex 3A, Schedule 3, to the aforementioned regulation*

resolves

1. *to approve the reverse stock split of the Company's ordinary shares according to a ratio of 1 new share with regular dividend rights for every 10 shares outstanding;*
2. *to make the effectiveness of the resolution referred to in point 1 which precedes the condition that:*
 - (i) *the resolution to reduce the share capital of TIM, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to a total of Euro 6,000,000,000.00, without changing the number of TIM Shares in circulation and with a consequent reduction in their implicit par value (taking into account the fact that TIM shares do not have an express indication of par value) adopted by the TIM Ordinary Shareholders' Meeting on 28 January 2026 is implemented; e*
 - (ii) *the optional and mandatory conversion of the savings shares issued by the Company into TIM ordinary shares approved by the General Meeting of Shareholders and the Special Meeting of Savings Shareholders of TIM, each to the extent of its competence, on 28 January 2026 has become effective;*
3. *subject to the fulfilment of the conditions referred to in point 2 above, and in order to optimise the numerical ratios and allow the overall reconciliation of the grouping operation referred to in point 2 above 1, to grant the Board of Directors the power to cancel a maximum of 5 ordinary shares on the basis of the waiver of shares that will be expressed by one or more shareholders (including the Company with reference to the treasury shares in portfolio) and/or by an authorized intermediary adhering to the centralized management system managed by Monte Titoli S.p.A. available to carry out a balancing service before the execution of the transaction, All without changing the amount of the share capital, and establishing in any case that, for the management of any remainders that may derive from the reverse stock split operation, it will be made available to shareholders – through an authorized*

intermediary adhering to the centralized management system managed by Monte Titoli S.p.A. – a service for the treatment of any fractions of shares that cannot be grouped, on the basis of the official market price and without additional costs or commissions;

4. *subject to the fulfilment of the conditions referred to in point 2 above and with effect from the effective date of the overall reverse stock split that will be communicated and made known to the public by the Company in accordance with the law, amend art. 5, paragraph 1, of the Articles of Association, depending on the execution of the resolutions referred to in points 1 and 3 above, adjusting the number of shares into which the share capital is divided;*
5. *to confer on the Board of Directors and, on its behalf, on the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, all the broader powers necessary or even just appropriate to implement and execute the above resolutions, including, by way of example but not limited to, the power to:*
 - (i) *determine the date on which the reverse stock split will be carried out, in line with the required technical timeframe and establishing, in any case, that the Company will be able to proceed with the reverse stock split only after and subject to the execution of the share capital reduction and effective conversion of savings shares into ordinary shares as established in the previous point 2;*
 - (ii) *prepare and submit any document required for the purposes of carrying out the grouping, including the power to provide for the preparation and submission to the competent authorities of any application, application or document for the necessary or appropriate purpose;*
 - (iii) *as far as it may be necessary, to adjust the number of shares and the terms of the assignment of compensation and incentive plans based on financial instruments according to the resolutions referred to in points 1 and 3 above, applying corrective coefficients in order to ensure substantial unchanged conditions for the beneficiaries of the plans; and*
 - (iv) *make any amendments and/or additions to the resolutions adopted that may be necessary and/or appropriate, also following a request from any competent authority or at the time of registration, with an explicit advance declaration of approval and ratification, as well as to deposit the text of the updated Articles of Association in the Register of Companies.*

* * *

7. 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.

Dear Shareholders,

in the ordinary session, the coverage of the 2025 loss for the year was submitted to the Shareholders' Meeting through the use of the Legal Reserve for €154,569,180.52.

It should be noted that the Legal Reserve is subject to a tax suspension restriction up to the amount of € 172,476,348.02, pursuant to Law No. 72/1983, Law No. 413/1991 and pursuant to Law 342/2000.

As far as may be necessary, it is proposed that the reduction of the Legal Reserve by € 154,569,180.52 be made through the use of the amount in suspension mentioned and be understood as definitive, excluding any obligation to subsequently reconstitute the tax suspension constraint.

On this point, the Shareholders are called upon to resolve in extraordinary session, as per Article 6, paragraph 2, of Law No. 72 of 19 March 1983, Article 26, paragraph 2, of Law No. 413 of 30 December 1991, and Article 13, paragraph 2, of Law No. 342 of 21 November 2000 and to the extent that these provisions are applicable.

Of course, the obligation to replenish the Legal Reserve remains unchanged until it has reached one fifth of the capital referred to in Article 2430 of the Civil Code.

In view of the above, the Board of Directors submits the following proposal for your approval

The Extraordinary Shareholders' Meeting of TIM S.p.A.,

- Having regard to the resolution to cover the 2025 loss for a total of 154,569,180.52 euros through the use of the legal reserve in tax suspension;

resolves

the aforementioned reduction of the legal reserve in definitive tax suspension, excluding the subsequent reconstitution of the constraint, without prejudice to the provisions of Article 2430 of the Civil Code.

8. Cancellation of treasury shares without reduction of the share capital and consequent amendment of Article 5 of the Articles of Association. Related and consequent resolutions

Dear Shareholders,

this report (the "**Explanatory Report**") – prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "**CLF**") and Articles 72 and 84-ter of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), as well as in accordance with Annex 3A, Schedule 3, to the Regulation Issuers – is aimed at illustrating the item set out in item 8 on the agenda of the extraordinary meeting of the Ordinary Shareholders' Meeting of Telecom Italia S.p.A. ("**TIM**" or the "**Company**") called, in ordinary and extraordinary session, for 15 April 2026 in a single call.

Reasons for the proposed transaction

The Shareholders' Meeting is called upon to express its opinion, in extraordinary session, on the proposal to cancel the treasury shares that may be purchased and held by the Company pursuant to the authorization of the Shareholders' Meeting requested under the [fifth] item on the agenda of the ordinary meeting, in accordance with the terms set out in the report prepared by the Company's Board of Directors pursuant to Article 125-ter of the CLF and available to the public on the TIM website (www.gruppotim.it, "Investors – Shares – AGM and Shareholders' Meetings" section), as well as at the Company's registered office and the "1INFO" storage mechanism (www.1info.it).

The authorization for the purchase of treasury shares proposed to the Ordinary Shareholders' Meeting is requested for a period of 18 months from the date of the relevant shareholders' resolution and within a countervalue limit of a maximum total of Euro 400 million and for a maximum of 700,000,000 ordinary shares, to be considered reduced, as a result of the reverse stock split referred to in the sixth item on the agenda of the extraordinary part of the Shareholders' Meeting of April 15, 2026 (the "**Reverse Stock Split**"), to a maximum total of 70,000,000 ordinary shares.

The reasons for which the aforementioned authorization is requested include that of allowing the Company to remunerate shareholders, as well as through the possible payment of ordinary or extraordinary dividends, also through the purchase of its shares (so-called "*buyback*") and their subsequent cancellation.

The cancellation proposal is therefore consistent with the purposes of the "*buyback*" and will allow its effects on the financial indicator of earnings per share to be stabilized over time, which, with the same profit for the year, will be increased.

Therefore, the Board of Directors proposes to the Shareholders to: (i) approve the cancellation of the treasury shares that may be purchased for the purpose indicated above pursuant to the authorization submitted to today's Ordinary Shareholders' Meeting, up to a maximum of 700,000,000 ordinary shares (to be considered reduced, at the end of the reverse stock split, to a maximum total of 70,000,000 ordinary shares); and (ii) to mandate the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, even severally, to carry out the cancellation transactions, which may also be carried out with several acts in fractions and before the maximum number of authorised shares has been purchased, in any case within the same term for which the purchase of treasury shares is permitted (i.e. within 18 months of the shareholders' resolution).

Each cancellation of treasury shares will result in the amendment of Article 5 of the Articles of Association in the part in which it provides for the number of shares into which the share capital is divided.

Considering that the Company's shares do not have an express indication of par value, the proposed cancellation of the treasury shares will be carried out without any change in the amount of the share capital, with a consequent and correlated increase in the implicit accounting parity of each TIM share.

Finally, it should be noted that the purchase of treasury shares requested at the Ordinary Shareholders' Meeting may only take place after and subject to the execution of the reduction of the share capital and the conversion of savings shares into ordinary shares approved by the General and Special Meeting of Shareholders of TIM on 28 January 2026, with the consequence that the Company may proceed with the purchases – and, therefore, even at the subsequent cancellation of the treasury shares in the portfolio – only once the share capital is entirely represented by ordinary shares and the reserves to cover the capital requirements for the purchase of treasury shares are made available.

Amendments to the Articles of Association

In the event of approval of the cancellation proposal, art. 5 of the Articles of Association will be amended by introducing paragraph 6 as follows.

Current text of TIM's Articles of Association	Amended text of TIM's Articles of Association
<p style="text-align: center;">ARTICLE 5 [Not present]</p>	<p style="text-align: center;">ARTICLE 5</p> <p>5.6 - The Extraordinary Shareholders' Meeting of 15 April 2026 approved the cancellation of a maximum of 700,000,000 treasury shares – to be considered reduced, as a result of the reverse stock split referred to in item 6 on the agenda of the extraordinary meeting of the same Shareholders' Meeting, to a maximum of 70,000,000 treasury shares – granting powers to the Board of Directors (and, on its behalf, to the Chairman and the Chief Executive Officer, severally and with the right of sub-delegation within the limits of the law) to carry out such annulment, even with several acts in a fractional manner, within 18 months from the date of the annulment resolution.</p>

Right of withdrawal

The annulment resolution does not integrate any of the cases that legitimize the exercise of the right of withdrawal pursuant to art. 2437 of the Civil Code. and, therefore, shareholders who do not participate in its approval will not have the right to withdraw from the Company.

Public information

This Explanatory Report is made available to the public in accordance with the terms and conditions provided for by the applicable legal and regulatory provisions on the TIM website (www.gruppotim.it, "Investors – Shares – AGM and Shareholders' Meetings" Section), as well as at the Company's registered office and the "1INFO" storage mechanism (www.1info.it).

The Company will inform the market of the cancellation of treasury shares, update the Articles of Association and communicate the new composition of the share capital in accordance with the procedures and terms provided for by applicable law.

* * *

Dear Shareholders

in consideration of the above, the Board of Directors invites the Extraordinary Shareholders' Meeting of TIM to approve the following resolution proposal:

"The Shareholders' Meeting of Telecom Italia S.p.A., held in extraordinary session

- having examined the explanatory report of the Board of Directors, drawn up pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as well as in accordance with Annex 3A, Schedule 3, to the aforementioned regulation

resolves

6. to cancel – without reducing the share capital and with a corresponding increase in the implicit accounting parity of the shares that are not subject to cancellation – up to a maximum of 700,000,000 ordinary shares of the Company (to be considered reduced, as a result of the reverse stock split referred to in item 6 of the agenda of today's Extraordinary Meeting, to a maximum of 70,000,000 ordinary shares), which may be purchased, and not used to service the commitments deriving from the remuneration and share-based incentive plans existing from time to time, pursuant to the authorization referred to in today's resolution of the Ordinary Shareholders' Meeting, granting for this purpose powers to the Board of Directors, and on its behalf to the Chairman and the Chief Executive Officer severally and with the right to sub-delegate within the limits of the law, a: (i) determine the actual number of treasury shares subject to cancellation from time to time; and (ii) implement the relevant annulment, even with several deeds in a fractional manner, within 18 months from the date of this resolution;
7. to amend Article 5 of the Articles of Association by introducing paragraph 6 as follows:
 "The Extraordinary Shareholders' Meeting of 15 April 2026 approved the cancellation of a maximum of 700,000,000 treasury shares – to be understood as reduced, as a result of the reverse stock split referred to in item 6 on the agenda of the extraordinary meeting of the same Shareholders' Meeting, to a maximum of 70,000,000 treasury shares – granting powers to the Board of Directors (and, on its behalf, to the Chairman and the Chief Executive Officer, severally and with the right of sub-delegation within the limits of the law) to carry out such annulment, even with several acts in a fractional manner, within 18 months from the date of the annulment resolution"; and
8. to confer on the Board of Directors and, on its behalf, on the Chairman and the Chief Executive Officer, severally and with the right to sub-delegate within the limits of the law, all the broader powers necessary or even only appropriate to implement and execute the above resolutions, including, by way of example but not limited to, The power to:
 - (v) carry out, for all legal purposes, the adaptation of the numerical expressions of art. 5 of the Articles of Association in the part relating to the number of shares into which the share capital is divided as a result of the execution of the cancellation;
 - (vi) proceed, once the cancellation operations have been completed, to the repeal of the aforementioned paragraph 6 of art. 5 of the Articles of Association;
 - (vii) make any changes and/or additions to the resolutions adopted that may be necessary and/or appropriate, also following a request from any competent authority or at the time of registration, with an explicit advance declaration of approval and ratification; e
 - (viii) provide for any formality necessary for the resolutions adopted to be registered in the Register of Companies.

Milan, 11 March 2026