

TELECOM ITALIA S.P.A.



Registered office in Milan, Via Gaetano Negri, no. 1
Registered in the Register of Companies of Milan-Monza-Brianza-Lodi under no. 00488410010
Share capital of Euro 6,000,000,000.00 fully paid-up

OPTIONAL AND MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES OF TELECOM ITALIA S.P.A.

Explanatory report prepared 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, and in accordance with the relevant Annex 3A, Scheme No. 6, and supplemented pursuant to and for the purposes of Article 72, paragraphs 4 and 5, of the aforementioned regulation

April 30, 2026

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1. Foreword

This report, prepared pursuant to Article 72, paragraphs 4 and 5, of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**") is intended to supplement the information provided in the Board of Directors' explanatory report, prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**") and Articles 72 and 84-ter Issuers' Regulation, and in accordance with Annex 3A, Schedule 6, of the Issuers' Regulation, regarding the third item on the agenda of the extraordinary meeting of the Shareholders' Meeting of Telecom Italia S.p.A. ("**TIM**" or the "**Company**") held on 28 January 2026 (hereinafter the "**Explanatory Report**"), concerning the conversion, optional and mandatory, of the Company's savings shares into ordinary shares of TIM.

1.A Operation description

On 28 January 2026, on the basis of the proposals made by the Board of Directors and contained in the Explanatory Report, the Ordinary Shareholders' Meeting of TIM approved a transaction for the conversion of the Company's issued savings shares (the "**Savings Shares**" and, the related holders, the "**Savings Shareholders**") into TIM ordinary shares (the "**Ordinary Shares**"), which is divided into:

- (a) the granting to Savings Shareholders of the right to convert, in whole or in part, their Preferred Shares into Ordinary Shares according to the following conversion terms: (i) a conversion ratio equal to 1 Ordinary Share for each Savings Share; *plus* (ii) a cash adjustment of a total of Euro 0.12 per Savings Share, to be paid by the Company to Savings Shareholders who exercise this conversion option (the "**Optional Conversion Adjustment**" and, the optional conversion transaction subject to the approval of the Shareholders' Meeting, the "**Optional Conversion**"); and
- (b) the mandatory conversion into Ordinary Shares of the Preferred Shares that have not been subject to Optional Conversion, according to the following conversion terms: (i) a conversion ratio equal to no. 1 Ordinary Share for each Preferred Share; *plus* (ii) a cash adjustment of a total of Euro 0.04 per Savings Share, to be paid by the Company to the Savings Shareholders (the "**Mandatory Conversion Adjustment**" and, together with the Optional Conversion Adjustment, the "**Adjustment**") (the "**Mandatory Conversion**", and together with the Optional Conversion, the "**Conversion**").

The Mandatory Conversion, which is part of the broader Conversion transaction, was also approved by the Special Meeting of the Company's Savings Shareholders held on 28 January 2026, as it is relevant pursuant to art. 146, paragraph 1, letter (b), of the TUF.

The Conversion is part of a broader corporate transaction, which also consists of 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 outstanding and with a consequent reduction in their implicit nominal value (taking into account the fact that TIM shares do not have an express indication of par value) (the "**Capital Reduction**"). The Capital Reduction was approved by the same Shareholders' Meeting that resolved on the Conversion. For further information on the Capital Reduction, please refer to the explanatory report prepared by the Board of Directors pursuant to Articles 125-ter of the TUF and 72, paragraph 1-bis, of the Issuers' Regulation in view of the aforementioned Ordinary Shareholders' Meeting of the Company and available to the public at the Company's registered office and on *the* TIM website (www.gruppotim.it, "*Investors – Shares – AGM and Shareholders' Meetings*" section).

As described in the explanatory report concerning the proposed Capital Reduction, the shares of the Company's shareholders' equity released from the nominal capital constraint as a result of the Capital Reduction will be allocated to:

- (a) up to one fifth of the share capital, to the legal reserve; e
- (b) for the remaining amount, to constitute an available equity reserve.

This available reserve may be used by the Company to cover any capital requirements resulting from the Conversion, for the purpose of paying the Adjustment paid to the Savings Shareholders in the context of the Conversion.

The effectiveness of the Conversion resolution was subject to the fulfilment of each of the following conditions precedent:

- (a) the approval of the Mandatory Conversion, pursuant to Article 146, paragraph 1, letter (b), of the TUF, by the Special Meeting of Savings Shareholders held on 28 January 2026;
- (b) the circumstance that the maximum disbursement to be paid by the Company for the liquidation of the Preferred Shares for which the right of withdrawal has been exercised, and which have not been purchased by shareholders or placed to third parties as a result of the procedure referred to in Article 2437-quarter of the Civil Code, did not exceed a total amount of Euro 100,000,000.00, a condition set in the exclusive interest of the Company and, therefore, unilaterally waived by the Company in whole or in part at its own discretion; and
- (c) also in consideration of the functional link between the Capital Reduction and the Conversion, the fact that the Capital Reduction resolution was approved by the Shareholders' Meeting and 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, pursuant to art. 2445, paragraph 3, of the Civil Code, or, in the event of opposition, the authorization of the Court intervenes, pursuant to art. 2445, paragraph 4, of the Civil Code, within 6 months (which may be extended by the Company by a maximum of a further 3 months) from the registration of the Capital Reduction resolution with the Register of Companies (term of 6 months, as possibly extended, after which the condition will be considered not fulfilled).

Again in consideration of the functional link between the two transactions and as described in the explanatory report concerning the Capital Reduction proposal, to which reference should be made for further information – the Capital Reduction resolution was in turn conditional (unless waived by the Company): (i) the approval of the Conversion proposal by the Company's Shareholders' Meeting, and (ii) the fulfilment of the conditions referred to in points (a) and (b) above.

As announced by the Company, as of the date of this report, all the conditions precedent referred to in points (a), (b) and (c) above have been fulfilled and, as a result, the Capital Reduction and the Conversion resolution have become effective.

The Conversion resolution also provided that, pending the Conversion, the Savings Shares would not benefit for the 2025 financial year from any capital privileges that may be due to them pursuant to the Articles of Association.

Finally, it should be noted that, on 22 March 2026, with a notice pursuant to Article 102, paragraph 1, of the TUF, Poste Italiane S.p.A. announced its decision to launch a voluntary and total public tender and exchange offer on the Ordinary Shares of TIM, which will also concern the Ordinary

Shares resulting from the Conversion. For more information on the terms and conditions of the tender and exchange offer, please refer to the documentation made available by the bidder, Poste Italiane S.p.A., on its *website*.

1.B Reasons for Conversion

As illustrated in the Explanatory Report, the Conversion is justified first and foremost with a view to rationalising the structure of TIM's share capital, thus achieving the need to simplify the ownership structure and, more generally, the *governance* of the Company and reduce the management costs associated with the division of the share capital into several categories of shares admitted to listing.

In fact, also taking into account the gradual decline in market interest in savings shares, the Board of Directors considered that their retention at present did not respond to an appreciable social interest of TIM. The simplification and rationalization of the share capital structure is a well-established trend towards which the market converges. At the date of the Explanatory Report, only 5 Italian companies issuing shares listed on regulated markets – including TIM – maintained a capital structure divided into ordinary and savings shares.

On the other hand, the Conversion will make it possible to expand the overall free float of the Ordinary Shares, helping to create the conditions for greater liquidity of the TIM share and, therefore, also for greater market and institutional investor interest in the stock.

In this perspective, the Conversion will allow (in compliance with the rights and prerogatives of the holders of the Savings Shares, who are also granted the possibility of opting for the Optional Conversion according to the terms of conversion and in the manner described in this report):

(a) to Savings Shareholders:

- (i) to convert its Preferred Shares into Ordinary Shares under Conversion terms expressing the following implicit premiums with respect to: (x) the closing prices on December 19, 2025 (*i.e.*, the trading day prior to the date of announcement of the Conversion to the market) (the "**Reference Date**"); and (y) the arithmetic average of the closing prices in the 6 and 3 months and in the month prior to the Reference Date (inclusive) (for more information on the Conversion terms and the related criteria, please refer to Paragraph 8 below):

	Optional Conversion (¹)	Mandatory Conversion (²)
Conversion Report	1:1	1:1
Adjustment per Share	€ 0,1200 VAT included	€ 0,0400 VAT included
Price at Reference Date	€0.5744 VAT included	€0.5744 VAT included
Implied premium on price at Reference Date	8,3%	(5,6%)
1-month average price (*)	€0.5622 VAT included	€0.5622 VAT included
Implied premium on average price over 1 month	10,6%	(3,6%)
3-month average price (**)	€ 0,5481 VAT included	€ 0,5481 VAT included
Implicit premium on average price over 3 months	13,5%	(1,1%)
6-month average price (***)	€ 0,5117 VAT included	€ 0,5117 VAT included
Implied premium on 6-month average price	21,6%	5,9%

(*)19/12/2025 – 20/11/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

(**)19/12/2025 – 20/09/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

(***)19/12/2025 – 20/06/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

- (ii) as a result of the Conversion (whether optional or mandatory) of:
- be holders of Ordinary Shares that confer voting rights in the ordinary and extraordinary shareholders' meetings of the Company and incorporate their value;
 - receive a security that has a greater degree of liquidity in terms of trading volumes and that falls within the scope of the discipline of mandatory takeover bids (which only concern securities that confer voting rights in shareholders' resolutions concerning the appointment or removal of directors pursuant to Article 105, paragraph 2, of the TUF);
 - to participate in the future remuneration of Ordinary Shareholders in line with the Shareholder remuneration policies that may be adopted by the Company;
- (b) the current holders of Ordinary Shares, to benefit from the loss of the patrimonial privileges attributed to the Savings Shares;
- (c) all TIM Shareholders to benefit from the greater liquidity of the share as a result of the expansion of the free float of the Ordinary Shares following the Conversion; e
- (d) to rationalise and simplify the structure of its shareholding structure, also benefiting from a reduction in management costs associated with the presence of more than one category of shares admitted to listing.

(¹) Calculated as follows: $\text{Implicit premium} = [(a*b+c) / d] - 1$

where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Optional Conversion; "c" means the Optional Conversion Adjustment; and "d" indicates the price taken as a reference for the Savings Share.

(²) Calculated as follows: $\text{Implicit premium} = [(a*b+c) / d] - 1$

where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Mandatory Conversion; "c" indicates the Mandatory Conversion Adjustment; and "d" indicates the price taken as a reference for the Savings Share.

2. Description of the rights or privileges of the Preferred Shares

As of the date of this report, and as a result of the effectiveness of the Capital Reduction, the Company's subscribed and paid-up share capital amounts to Euro 6,000,000,000.00, divided into 15,329,466,496 Ordinary Shares and 6,027,791,699 Savings Shares, all without express indication of par value.

The rights and privileges due to the Preferred Shares are granted in accordance with the law and the Articles of Association.

The following is a description of the main rights and property privileges of the Savings Shares.

2.A Capital privileges of Savings Shares

Pursuant to Article 6 of TIM's Articles of Association, the Savings Shares incorporate the following capital privileges:

- (a) the net profits resulting from the duly approved financial statements, less the portion to be allocated to the legal reserve, must be distributed to the Savings Shares up to the amount of five per cent of Euro 0.55 per Share;
- (b) the profits remaining after the assignment to the Preferred Shares of the preferred dividend referred to in point (a) above, the distribution of which the Shareholders' Meeting resolves, are distributed among all the Shares in such a way that the Preferred Shares are entitled to a total dividend increased, compared to that of the Ordinary Shares, by an amount equal to two per cent of Euro 0.55 per Share;
- (c) when a dividend lower than the amount indicated in point (a) above has been assigned to the Savings Shares in a financial year, the difference is calculated as an increase in the preferred dividend in the following two years;
- (d) in the event of distribution of reserves, the Savings Shares have the same rights as the other Shares. In the event of the absence or insufficiency of the net profits resulting from the financial statements in order to satisfy the property rights referred to in the preceding points, the Shareholders' Meeting called to approve the financial statements has the right to satisfy the privilege referred to in point (a) and/or the right of increase referred to in point (b) by distributing available reserves. The payment by means of reserves excludes the application of the "carry-over" mechanism in the following two financial years of the right to the privileged dividend not received through the distribution of profits, referred to in point (c) above;
- (e) the reduction of the share capital due to losses has no effect on the Savings Shares except for the part of the loss that is not covered by the fraction of capital represented by the other Shares;
- (f) upon the dissolution of the Company, the Savings Shares have pre-emption in the repayment of the capital up to a maximum of Euro 0.55 per Share.

2.B Administrative and other rights

Pursuant to Articles 145 and 146 of the TUF:

- (a) the Preferred Shares are deprived of voting rights at the Company's General Meeting of Shareholders and confer voting rights only at the Special Meeting of the holders of the Savings Shares;

- (b) resolutions of the General Meeting of Shareholders of the Company that affect the rights of the category must also be approved by the Special Meeting of the holders of the Savings Shares.

In addition, pursuant to Articles 6 and 14 of TIM's Articles of Association:

- (a) in the event of exclusion from trading of Ordinary Shares or Savings Shares, the Savings Shareholder may request the Company to convert its shares into Ordinary Shares, in accordance with the procedures approved by the Extraordinary Shareholders' Meeting called for this purpose within two months of the exclusion from trading;
- (b) the costs relating to the organisation of the Special Meeting of Savings Shareholders and the remuneration of the common representative of the Savings Shareholders shall be borne by the Company; e
- (c) within the time and in the manner provided for disclosure to the market, the common representative of the Savings Shareholders is informed by the Board of Directors or by the persons delegated for this purpose on corporate transactions that may influence the performance of the prices of the Savings Shares.

3. Specific criticalities of the proposed transaction

As represented in the Explanatory Report, the Conversion operation may present the following critical issues:

- (a) as a result of the Conversion and against the payment of the Adjustment provided for each between the Optional Conversion and the Mandatory Conversion, according to the terms of Conversion illustrated in Paragraph 1.A above, the Savings Shareholders will lose the patrimonial privileges (including those resulting from the mechanism of "carrying" in the following two years of the right to the privileged dividend not received through the distribution of profits, referred to in Article 6.4 of the Articles of Association) and the additional rights attributed to the Savings Shares pursuant to the law and the Articles of Association. Furthermore, as a result of the Conversion resolution (and pending the Conversion itself), the Savings Shares will not benefit for the financial year 2025 from any capital privileges that may be due to them pursuant to the Articles of Association, which have been taken into account in the determination of the Adjustment (as illustrated in Paragraph 8 below).

On the other hand, in exchange for the Conversion, the Savings Shareholders (in addition to the payment of the Adjustment) will receive Ordinary Shares in exchange and, therefore, will be able to benefit from the administrative and property rights that the law and the Articles of Association confer on this category, including the right to vote in the Company's General Meeting of Shareholders;

- (b) upon completion of the Conversion, the voting rights of ordinary shareholders will be diluted proportionally to the number of Ordinary Shares issued as a result of the Conversion, as described in the following Paragraphs 13 e 14.

On the other hand, as a result of the Conversion, the patrimonial privileges attributed to the Savings Shares pursuant to the Articles of Association will cease and, therefore, the Ordinary Shareholders will participate in the distribution of the profit in the same way and *pari passu* with respect to the pre-Conversion Savings Shareholders;

- (c) the assessment of the Conversion by the Shareholders is affected by multiple factors, including: (i) the possibility for Savings Shareholders to choose between multiple alternatives

(i.e., to subscribe, for all or part of their Preferred Shares, to the Optional Conversion; not to adhere to the Optional Conversion and participate in the Mandatory Conversion; or to sell their Preferred Shares on the market before the Conversion takes effect ⁽³⁾); and (ii) uncertainty about the possible future development of the price of Savings Shares and Ordinary Shares; and

- (d) the implicit Conversion premiums, as illustrated in Paragraph 8 below, are calculated with regard to the Reference Date. Therefore, the amount of the aforementioned premiums may vary, even significantly and up to their cancellation, depending on the performance of the securities after the Reference Date.

4. Number of Savings Shares held by the controlling shareholder pursuant to art. 93 of the TUF and by the Company

As of the date of this report and based on the information available to the Company:

- (a) no person exercises control over TIM pursuant to Article 93 of the TUF ⁽⁴⁾; and
- (b) TIM: (i) does not hold, directly or indirectly, its own Savings Shares; and (ii) holds , directly and indirectly, 61,917,775 treasury Ordinary Shares, representing 0.29% of the share capital and 0.40% of the share capital consisting of Ordinary Shares.

5. Intention of the controlling shareholder to carry out buying and selling activities on the Savings Shares market

As explained in Paragraph 4 As of the date of this report and on the basis of the information available to the Company, no person exercises control over TIM pursuant to Article 93 of the TUF.

6. Any commitments to convert undertaken by holders of Savings Shares

As of the date of this report, to the best of the Company's knowledge, no commitments have been made to adhere to the Optional Conversion by the Savings Shareholders.

Any commitments to convert the Preferred Shares may not in any case be applied to the Mandatory Conversion, to the extent that as a result of the same, all the Preferred Shares for which the Optional Conversion has not been exercised will be converted into Ordinary Shares.

⁽³⁾ Savings Shareholders who did not participate in the approval of the resolution of the Special Shareholders' Meeting of 28 January 2026 were also able to exercise the right of withdrawal pursuant to art. 2437, paragraph 1, letter g, of the Civil Code. For more information on the exercise of the right of withdrawal by Savings Shareholders entitled to do so, please refer to the following Paragraph 16.

⁽⁴⁾ In this regard, it should be noted that: (i) in its so-called "declaration of intentions" of 26 May 2025 made pursuant to and for the purposes of Article 120, paragraph 4-bis, of the TUF, the shareholder Poste Italiane S.p.A., holder of no. 3,803,169,975 Ordinary Shares, representing 24.81% of the share capital represented by Ordinary Shares, considered "[...] that, in the current circumstances, the shareholding acquired can be classified as a link for the purposes of the declarant's financial statements, corresponding, therefore, to the exercise of significant influence". For the sake of completeness, it should also be noted that, by notice made pursuant to and for the purposes of Article 120 of the TUF, the shareholder Poste Italiane S.p.A. announced that on 15 December 2025 it came to hold a shareholding representing 27.315% of the ordinary share capital of TIM, declaring that it availed itself of the exemption from the obligation to launch a public tender offer on TIM Shares pursuant to Article 49, paragraph 1, letter e) of the Issuers' Regulation, undertaking to sell to unrelated parties, within 12 months from the date of purchase, the Shares exceeding the 25% threshold and not to exercise the related voting rights during that period; and (ii) on 22 March 2026, with notice pursuant to art. 102, paragraph 1, of the TUF, Poste Italiane S.p.A. announced to the market its decision to launch a voluntary and full public tender and exchange offer on the Ordinary Shares of TIM.

7. Dividends distributed in the last five years to ordinary shares and Savings Shares

The following table shows the dividends per Share distributed by TIM in favour of Ordinary Shares and Savings Shares in the years 2026-2021.

	2026 ⁽⁵⁾	2025	2024	2023	2022	2021 ⁽⁶⁾
Ordinary Shares	--	--	--	--	--	Euro 0,0100
Savings Shares	--	--	--	--	--	Euro 0,0275

8. Conversion ratio, adjustment and related determination criteria

On 28 January 2026, on the basis of the proposals made by the Company's Board of Directors, the Shareholders' Meeting approved:

- (a) for the Optional Conversion: (i) a conversion ratio equal to no. 1 Ordinary Share for each Savings Share; *plus* (ii) the Optional Conversion Adjustment, amounting to a total of Euro 0.12 per Savings Share; and
- (b) for the Mandatory Conversion: (i) a conversion ratio equal to no. 1 Ordinary Share for each Savings Share; *plus* (ii) the Mandatory Conversion Adjustment, equal to a total of Euro 0.04 per Savings Share.

Goldman Sachs Bank Europe SE, Italy Branch and Intermonte SIM S.p.A. acted as financial advisors to the Company in relation to the Conversion.

The total amount that the Company will pay to the Savings Shareholders as an Adjustment will be equal to Euro 723,335,003.88 in the event of full acceptance of the Optional Conversion and Euro 241,111,667.96 in the event that all the Preferred Shares are converted into Ordinary Shares as a result of the Mandatory Conversion.

The terms of the overall Conversion proposal (i.e. the Conversion ratio and the Adjustment) that the Board of Directors submitted to the Extraordinary Shareholders' Meeting and the Special Meeting of the holders of Savings Shares on 28 January 2026 – and which these, each to the extent of their competence, approved – were determined taking into account:

- (a) the objectives of the Conversion and the related expected benefits as illustrated in Paragraph 1.B above, the privileges due to the Preferred Shares described in the previous Paragraph 2 and the trend in the market price of the Ordinary Shares and Savings Shares; and
- (b) the objective of achieving a reasonable balance between the interests of both categories of Shareholders and that of the Company.

In this perspective, the Board of Directors has examined, in particular: (i) the implicit premium paid to the Savings Shares as part of the Conversion transaction; (ii) the cash adjustment to be paid for each converted Preferred Share; and (iii) the dilution for Ordinary Shareholders resulting from the conversion of the Savings Shares into Ordinary Shares.

With regard to the total implicit premiums paid to Savings Shareholders, the Board of Directors took into account, in particular, the trend in the market price of the Preferred Shares which – in the periods prior to the Reference Date – traded "at a premium" compared to the market price of the

⁽⁵⁾ The reference is to the non-distribution of dividends in 2026 on the basis of the result of the 2025 financial year.

⁽⁶⁾ Distributed in 2021 on the basis of the result of the 2020 financial year.

Ordinary Shares. It was considered that this trend was mainly attributable to the following elements:

- (a) the market's expectation for a possible distribution of profits in favour of the Savings Shares, depending on the return to the Company of the concession fee claimed for 1998 (the "1998 Licence Fee") ⁽⁷⁾ and the related effects on the income statement, with a consequent possible dividend estimated at a maximum of Euro 0.0825 per Savings Share, corresponding to any preferred dividend due to the Savings Shareholders – if this is the case the relevant conditions – pursuant to the Company's bylaws (*i.e.*, the annual preferred dividend of Euro 0.0275 per Savings Share, corresponding to 5% of Euro 0.55 per Share, in addition to the annual privilege relating to the two previous years according to the "drag-and-carry" mechanism provided for in Article 6.4 of the Articles of Association currently in force). In particular, it was noted that the trend in the market price of the Preferred Shares had traded "at a premium" compared to the market price of the Ordinary Shares in a clear manner as of 3 April 2024, the date on which the Court of Appeal of Rome closed the dispute relating to the return of the "1998 Fee" in favour of the Company ⁽⁸⁾;
- (b) the expectation of a possible conversion of the Savings Shares into Ordinary Shares, also depending on the return to the Company of the "1998 Fee" ⁽⁹⁾.

The Board of Directors has also taken into account the capital privileges due to the Savings Shares pursuant to the Articles of Association, described in Paragraph 2 above.

The table below shows the trend of the closing prices of the Savings Shares in the period between 20 December 2023 and 19 December 2025.

Savings Shares ⁽¹⁰⁾	1 Month	3 Months	6 Months	12 Months	from 3- Apr-24 ⁽⁵⁾	2 Years
Performance of Savings Shares (%) ⁽¹¹⁾	3,7%	18,3%	26,8%	104,0%	145,5%	88,9%
Premium of Savings Shares Compared to Ordinary Shares (%) ⁽¹²⁾	13,9%	12,6%	12,3%	12,6%	12,2%	11,1%
Premium of Savings Shares Over Ordinary Shares (€) ⁽¹³⁾	0,07	0,06	0,06	0,05	0,04	0,03

⁽⁷⁾ Reference is made in particular to the judgment of the Court of Appeal of Rome which closed the dispute in favour of the Company relating to the restitution of the concession fee claimed for 1998 and requested for restitution by the Company (see TIM's press release of 3 April 2024, available on TIM's website, www.gruppotim.it, then confirmed by the Court of Cassation on 20 December 2025 (*cf.* the press release issued on the same date by TIM, available on the Company's website, www.gruppotim.it).

⁽⁸⁾ See TIM's press release of 3 April 2024, available on TIM's website, www.gruppotim.it.

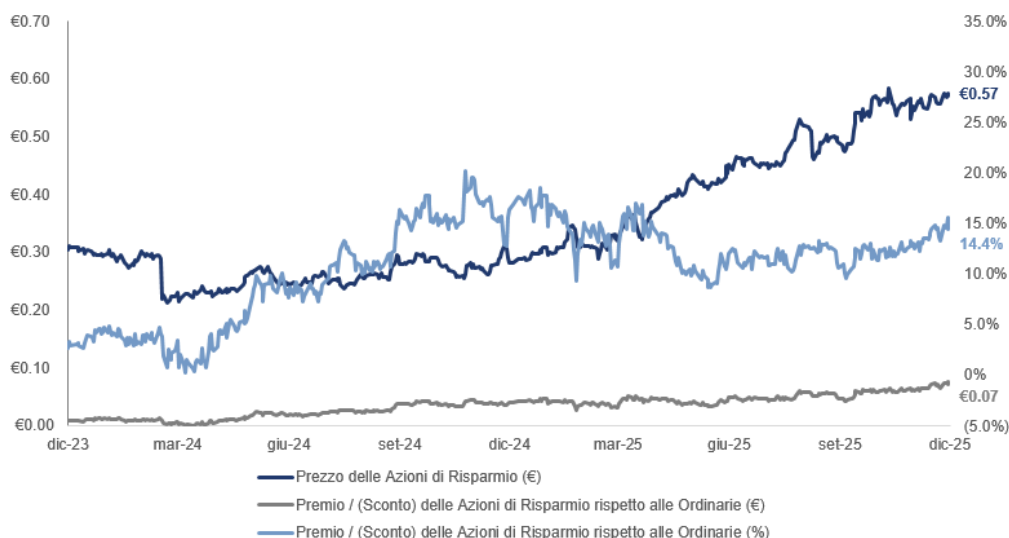
⁽⁹⁾ See in this regard, for example, the Kepler Cheuvreux research report published on December 19, 2025 "We see no end to the outperformance" by Javier Borrachero and the Bank of America Global Research report published on December 4, 2025 "Buy into a 'normal' year" by David Wright, Owen P. McGiveron and Samuel Bruce.

⁽¹⁰⁾ Source: FactSet as of December 19, 2025.

⁽¹¹⁾ Performance is calculated as a percentage change in price equal to (final price / initial price) -1.

⁽¹²⁾ Premium calculated on the basis of the average price of the Ordinary Shares and Savings Shares over the period.

⁽¹³⁾ Premium calculated on the basis of the average price of the Ordinary Shares and Savings Shares over the period.



Also taking into account the foregoing, the Conversion terms express the following implied premiums with respect to: (i) the closing prices on the Reference Date; and (ii) the arithmetic average of the closing prices over the 6 and 3 months and month prior to the Reference Date (inclusive).

	Optional Conversion (¹⁴)	Mandatory Conversion (¹⁵)
Conversion Report	1:1	1:1
Adjustment per Share	€ 0,1200 VAT included	€ 0,0400 VAT included
Price at Reference Date	€0.5744 VAT included	€0.5744 VAT included
Implied premium on price at Reference Date	8,3%	(5,6%)
1-month average price (*)	€0.5622 VAT included	€0.5622 VAT included
Implied premium on average price over 1 month	10,6%	(3,6%)
3-month average price (**)	€ 0,5481 VAT included	€ 0,5481 VAT included
Implicit premium on average price over 3 months	13,5%	(1,1%)
6-month average price (***)	€ 0,5117 VAT included	€ 0,5117 VAT included
Implied premium on 6-month average price	21,6%	5,9%

In addition, the Board of Directors examined, among other elements and for information purposes only, the main conversion transactions carried out in the Italian market in the ten years prior to the Reference Date, considering, however, the comparability of the Conversion with respect to previous transactions limited by the following factors: (i) the sample observed, consisting of only

(¹⁴) Calculated as follows: $\text{Implicit premium} = [(a*b+c) / d] - 1$

where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Optional Conversion; "c" means the Optional Conversion Adjustment; and "d" indicates the price taken as a reference for the Savings Share.

(¹⁵) Calculated as follows: $\text{Implicit premium} = [(a*b+c) / d] - 1$

where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Mandatory Conversion; "c" indicates the Mandatory Conversion Adjustment; and "d" indicates the price taken as a reference for the Savings Share.

5 previous transactions ⁽¹⁶⁾, (ii) the fact that the capital privileges due to the categories of shares other than ordinary shares and subject to conversion vary according to the companies considered, and (iii) in previous conversion transactions, savings shares traded "at a discount", even significantly, compared to ordinary shares, thus making the relevance of a direct comparison with the Conversion extremely limited (it should be noted that in the past even the The Company's Preferred Shares traded "at a discount" compared to the Ordinary Shares, even in periods in which the Preferred Shares benefited from a dividend equal to the preference and no dividend was distributed to the Ordinary Shares).

On the other hand, in determining the proposal relating to the Adjustment to be paid to Savings Shareholders, the Board of Directors – taking into account the cash outlay for the Company and, therefore, the consequent increase in its financial debt – also took due account of TIM's interest in continuing to invest in technology and maintaining a level of debt, current and prospective, in line with that communicated to the market as part of its 2025-2027 business plan. With this in mind, the Board of Directors has therefore resolved to set a total of Euro 0.12 and Euro 0.04 per Savings Share, respectively, the Optional Conversion Adjustment and the Mandatory Conversion Adjustment, on the basis of which the total amount that the Company will pay to Savings Shareholders as an Adjustment will be equal to: (i) approximately Euro 723 million – corresponding to approximately 0.2x Net debt "after leases" (aL) consolidated / EBITDA aL consolidated ⁽¹⁷⁾ – in the event of full adherence to the Optional Conversion; and (ii) approximately Euro 241 million – corresponding to approximately 0.07x Net debt at the consolidated level / EBITDA at the consolidated level ⁽¹⁸⁾ – in the event that all the Savings Shares are converted into Ordinary Shares as a result of the Mandatory Conversion.

In consideration of the above, the terms of the Conversion therefore make it possible to express – in accordance with the Board's assessment, already reported in the Explanatory Report – a reasonable and weighted balance between the various interests that are taken into consideration: the interest of Savings Shareholders; the interest of Ordinary Shareholders, destined to undergo a dilution of their relative position within the corporate organization and capital to the extent of about 28% ⁽¹⁹⁾; the interest of the Company.

In addition, with a view to encouraging adherence to the Optional Conversion, an additional bonus was granted to Savings Shareholders who should adhere to it, also in relation to the Company's interest in collecting the widest possible adhesion and voluntary participation in the Conversion transaction and consequently reducing the potential impact on the market and on the company's assets, of any withdrawals by Savings Shareholders.

The terms of the Conversion imply a valuation of the Preferred Shares (based on the stock market prices of the Ordinary and Savings Shares at the Reference Date of 19 December 2025 and the proposed Adjustment) 21.6% higher (as regards the Optional Conversion) and 5.9% higher (as

⁽¹⁶⁾ The sample observed includes SAES Getters S.p.A. (April 2023), Banco di Desio e della Brianza S.p.A. (June 2021), Buzzi Unicem S.p.A. (October 2020), Intesa Sanpaolo S.p.A. (February 2018), Italmobiliare S.p.A. (July 2016).

⁽¹⁷⁾ Calculated as the ratio of Euro 723 million to the consolidated EBITDA of the last twelve months ("LTM") as of September 2025 of approximately Euro 3.6 billion. These are, respectively, consolidated net financial debt excluding net liabilities related to the accounting treatment of leasing contracts and consolidated EBITDA excluding non-recurring items and amounts related to the accounting treatment of *leasing contracts*.

⁽¹⁸⁾ Calculated as the ratio of Euro 241 million to consolidated EBITDA for the last twelve months ("LTM") as of September 2025 of approximately Euro 3.6 billion. These are, respectively, consolidated net financial debt excluding net liabilities related to the accounting treatment of leasing contracts and consolidated EBITDA excluding non-recurring items and amounts related to the accounting treatment of *leasing contracts*.

⁽¹⁹⁾ Calculated as 1 (one) *minus* the ratio between the number of pre-Conversion Ordinary Shares (including treasury Shares held directly and indirectly by the Company), equal to a total of 15,329,466,496 Shares, and the total of Ordinary Shares resulting from the Conversion, equal to a total of 21,357,258,195 Shares.

regards the Mandatory Conversion) than the liquidation value of the Preferred Shares subject to withdrawal, determined by the Board of Directors of TIM, at the meeting of 21 December 2025 and in accordance with the criterion set out in Article 2437-ter, paragraph 3, of the Italian Civil Code, at Euro 0.5117 per Savings Share.

9. How to perform the Conversion

The Conversion of the Preferred Shares will be carried out through Monte Titoli S.p.A. ("**Monte Titoli**"), which will give instructions to the intermediaries participating in the centralized management system with which the Savings Shares are deposited (the "**Depository Intermediaries**"), at no cost to the Savings Shareholders.

9.A How to perform Optional Conversion

Procedures and terms of adherence to the Optional Conversion

The period of participation in the Optional Conversion runs from 6 May 2026 to 19 May 2026 (inclusive) (the "**Optional Conversion Period**").

The right to adhere to the Optional Conversion must be exercised, under penalty of forfeiture, during the Optional Conversion Period through the Depository Intermediaries, who in turn are required to provide the relevant instructions to Monte Titoli by the last day of the Optional Conversion Period. Savings Shareholders who intend to adhere to the Optional Conversion must therefore submit a specific request to their respective Depository Intermediaries, in accordance with the procedures and within the terms that will be communicated to them by them.

The participating Savings Shareholders and their respective Depository Intermediaries shall bear the risk that the latter do not provide the relevant instructions to Monte Titoli by the end of the Optional Conversion Period. The verification of the regularity of the acceptances received is the responsibility of the Depository Intermediaries.

Only the Savings Shares which, at the time of subscription, are duly registered in dematerialized form in the securities account of the participant in the Optional Conversion with a Depository Intermediary, may be made to the Optional Conversion.

Holders of any non-dematerialised Savings Shares who intend to adhere to the Optional Conversion must deliver the share certificates representing such shares to a Depository Intermediary, for the purpose of their entry into the centralised management system at Monte Titoli under the dematerialisation regime in time to allow them to be subscribed before the end of the Optional Conversion Period.

The Preferred Shares subject to purchase transactions may be tendered to the Optional Conversion only after the settlement of the same transactions, with the consequent registration of the shares in the member's securities account, and provided that the settlement and subsequent acceptance take place by the end of the Optional Conversion Period.

Participation in the Optional Conversion cannot be subject to conditions and/or terms.

Methods and terms of payment of the Optional Conversion Adjustment and assignment of the Ordinary Shares resulting from the Optional Conversion

The Optional Conversion will be executed on 20 May 2026, at no cost to the Savings Shareholders.

The Ordinary Shares resulting from the Optional Conversion, according to the ratio of no. 1 Ordinary Share for each Savings Share, will be credited to the securities accounts of the

participating Shareholders with the Depository Intermediaries on the accounting day of 20 May 2026.

The payment of the Optional Conversion Adjustment (equal to a total of Euro 0.12 per Savings Share) will be made in cash. The Optional Conversion Adjustment will be paid by the Company, through Monte Titoli, to the Depository Intermediaries, for crediting to the accounts of the respective customers, in accordance with the instructions provided by the participating Savings Shareholders.

Publishing Optional Conversion Results

The Company will announce the results of the subscription to the Optional Conversion by the evening of 19 May 2026 by means of a notice published on the Company's website and subsequently in the newspaper "Corriere della Sera", pursuant to art. 72, paragraph 4, of the Issuers' Regulation.

9.B How to perform the Mandatory Conversion

The Preferred Shares for which the Optional Conversion has not been exercised will be subject to the Mandatory Conversion.

The Mandatory Conversion will take place on 21 May 2026 and will take place on the initiative of the Depository Intermediaries with whom the Preferred Shares not subject to the Optional Conversion are deposited, at no cost to the Savings Shareholders. Therefore, the Preferred Shares recorded in the accounts of their respective holders at the close of the accounting day of 20 May 2026 (*record date* of the Mandatory Conversion) will be subject to Mandatory Conversion.

The Ordinary Shares resulting from the Mandatory Conversion, according to the ratio of no. 1 Ordinary Share for each Savings Share, will be credited to the securities accounts of the participating Shareholders with the Depository Intermediaries on the accounting day of 21 May 2026.

The payment of the Mandatory Conversion Adjustment (equal to a total of Euro 0.04 per Savings Share) will be made in cash. The Mandatory Conversion Adjustment will be paid by the Company, through Monte Titoli, to the Depository Intermediaries, for crediting to the accounts of their respective customers.

9.C Delisting of Savings Shares from trading on "Euronext Milan"

As of May 21, 2026, all Savings Shares will be delisted from "Euronext Milan", a regulated market organized and managed by Borsa Italiana S.p.A.

The Ordinary Shares resulting from the Conversion will be traded, automatically, on the same regulated market "Euronext Milan" and marked with the same ISIN code assigned to the outstanding Ordinary Shares (ISIN: IT0003497168)

9.D Timing of major events related to Conversion

The following table illustrates, in summary form and in chronological order, the relevant dates of the overall Conversion transaction, starting from the date of this report:

Date	Event
May 5, 2026	Liquidation of the Shares Subject to Withdrawal (as defined below)

May 6, 2026	Start of the Optional Conversion Period
May 19, 2026	End of the Optional Conversion Period
By the evening of 19 May	Announcement on the results of the Optional Conversion
May 20, 2026	Execution the Optional Conversion
May 21, 2026	Execution the Mandatory Conversion
May 21, 2026	Delisting of the Savings Shares from listing on "Euronext Milan"

10. Conditions of effectiveness of the Conversion

As of the date of this report, all the conditions precedent to which the effectiveness of the Conversion resolution was subject have been fulfilled and, therefore, it has become effective.

11. Number of Preferred Shares subject to Conversion and Ordinary Shares

As a result of the Conversion, all 6,027,791,699 Preferred Shares will be converted into Ordinary Shares, with regular dividend rights and having the same characteristics as those outstanding on the effective date of the Conversion.

In consideration of the Conversion ratio – equal, both for the Optional Conversion and for the Mandatory Conversion, to no. 1 Ordinary Share for each Savings Share, in addition to the Adjustment provided for each of them – as a result of the Conversion, a total of 6,027,791,699 new Ordinary Shares will be issued (corresponding to the number of Preferred Shares issued by the Company). The entire share capital will be represented by 21,357,258,195 Ordinary Shares.

12. Trend of the prices of the Savings Shares in the six months preceding the Reference Date

The chart below shows the trend of the closing prices of the Savings Shares in the period between 20 June 2025 and 19 December 2025.

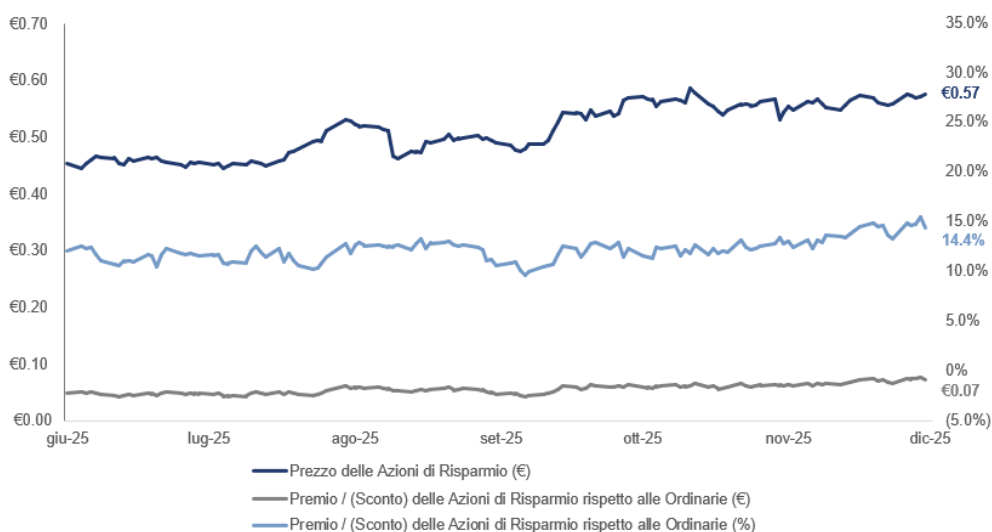
Savings Shares – Last 6 Months ⁽²⁰⁾	1 Month	3 Months	6 Months
Performance of Savings Shares (%) ⁽²¹⁾	3,7%	18,3%	26,8%
Premium of Savings Shares Compared to Ordinary Shares (%) ⁽²²⁾	13,9%	12,6%	12,3%
Premium of Savings Shares over Ordinary Shares (€) ⁽²³⁾	0,07	0,06	0,06

⁽²⁰⁾ Source: FactSet as of 19 December 2025.

⁽²¹⁾ Performance is calculated as a percentage change in price equal to (final price / initial price) -1.

⁽²²⁾ Premium calculated on the basis of the average price of the Ordinary Shares and Savings Shares over the period.

⁽²³⁾ Premium calculated on the basis of the average price of the Ordinary Shares and Savings Shares over the period.



13. Composition of the share capital before and after the Conversion

At the date of this report, and as a result of the Capital Reduction, the Company's subscribed and paid-up share capital is equal to Euro 6,000,000,000.00, divided into 15,329,466,496 Ordinary Shares and 6,027,791,699 Savings Shares, all without express indication of par value.

In consideration of the Conversion ratio – equal, both for the Optional Conversion and for the Mandatory Conversion, to no. 1 Ordinary Share for each Savings Share, in addition to the Adjustment provided for each of them – as a result of the Conversion, a total of 6,027,791,699 Ordinary Shares will be issued (corresponding to the number of Savings Shares in circulation) and, therefore, TIM's share capital will be divided into a total of 21,357,258,195 Ordinary Shares.

14. Changes in ownership structure as a result of the Transaction

As a result of the Conversion, TIM's ownership structure will change as a result of the dilutive effect that the transaction will have on the holders of Ordinary Shares before the Conversion.

In particular, taking into account the Conversion ratio, the ordinary capital currently existing would represent 71.78% ⁽²⁴⁾ of the total capital at the end of the Conversion.

15. Main allocations that the Company intends to allocate to the proceeds of the Conversion

The Conversion does not provide for the payment of any cash adjustment by the Savings Shareholders, with the consequence that there will be no proceeds for the Company from the Conversion.

16. Right of withdrawal

Savings Shareholders who did not participate in the approval of the resolution of the Special Meeting of the holders of the Preferred Shares concerning the Mandatory Conversion, as they were absent, abstained or dissenting, were granted the right of withdrawal, pursuant to Article 2437, paragraph 1, letter g), of the Italian Civil Code, for a unit liquidation value – determined pursuant

⁽²⁴⁾ Calculated as the ratio between the number of pre-Conversion Ordinary Shares (including treasury Shares held directly and indirectly by the Company), equal to a total of 15,329,466,496 Shares, and the total number of Ordinary Shares resulting from the Conversion, equal to a total of 21,357,258,195 Shares.

to Article 2437-ter, paragraph 3, of the Civil Code. – equal to Euro 0.5117 (the "**Right of Withdrawal**").

As disclosed by the Company to Shareholders and the public:

- (a) the Right of Withdrawal was validly exercised for a total of 2,014,231 Savings Shares (the "**Shares Subject to Withdrawal**"), equal to 0.0334% of the share capital represented by Savings Shares (and corresponding to 0.0094% of the Company's share capital);
- (b) on 1 April 2026, the rights and pre-emption offer of the Shares subject to Withdrawal was concluded, pursuant to Article 2437-quarter, paragraphs two and three, of the Italian Civil Code, addressed to all TIM Shareholders (whether holders of Ordinary and/or Savings Shares) who have not exercised, in whole or in part, the Right of Withdrawal (the "**Option and Pre-emption Offer**");
- (c) as a result of the Option and Pre-emption Offer, all the Shares Subject to Withdrawal will be purchased by TIM shareholders who have exercised their respective option and pre-emption rights, pursuant to Article 2437-quarter, paragraphs 1 to 3, of the Italian Civil Code.

The liquidation of the Shares Subject to Withdrawal (and, therefore, the transfer of the Shares Subject to Withdrawal against payment of the relevant liquidation value) will take place on 5 May 2026 through the Monte Titoli system through the Depositary Intermediaries, without the need for any fulfilment by the Shareholders who have exercised the Right of Withdrawal. Also through the Depositary Intermediaries, Shareholders who have exercised the option and pre-emption right will be notified of the total number of Shares Subject to Withdrawal subject to purchase as a result of the Option and Pre-emption Offer and the consequent liquidation value to be paid, which the Depositary Intermediaries will debit from the accounts of those entitled upon the crediting of the Shares Subject to Withdrawal due to each one.

17. Amendments to the Articles of Association

As a result of the execution of the Conversion, (i) Article 6 of TIM's Articles of Association will be deleted, with the consequent renumbering of Articles 7 et seq. of the Articles of Association and adaptation of references to other articles in the text and (ii) Articles 5, 14, 18, 19 and 20 of the Articles of Association will be amended as illustrated in the table below (which is specified below).it also takes into account the amendments to the Articles of Association deriving from the Capital Reduction).

Current text of TIM's bylaws	Amended text of TIM's bylaws
ARTICLE 5	ARTICLE 5
5.1 - The subscribed and paid-up share capital is equal to € 6,000,000,000.00, divided into 15,329,466,496 ordinary shares and 6,027,791,699 savings shares, all with no par value.	5.1 - The subscribed and paid-up share capital is equal to € 6,000,000,000.00, divided into n. 15,329,466,496 21,357,258,195 ordinary shares and 6,027,791,699 savings shares, all with no par value.
ARTICLE 6	ARTICLE 6
6.1 - Savings shares have the privileges referred to in this article.	6.1 - Savings shares have the privileges referred to in this article.
6.2 - The net profits resulting from the duly approved financial statements, less the portion to be allocated to the legal reserve, must be distributed to savings shares up to the amount of five per cent of €0.55 per share.	6.2 - The net profits resulting from the duly approved financial statements, less the portion to be allocated to the legal reserve, must be distributed to savings shares up to the amount of five per cent of €0.55 per share.
6.3 - The profits remaining after the preferred dividend established in the second paragraph has been allocated to the savings shares, the distribution of which the	6.3 - The profits remaining after the preferred dividend established in the second paragraph has been allocated to the savings shares, the distribution of which the

Current text of TIM's bylaws	Amended text of TIM's bylaws
<p>Shareholders' Meeting resolves, shall be distributed among all the shares in such a way that the savings shares are entitled to a total dividend increased by two per cent of €0.55 per share compared to that of the ordinary shares.</p> <p>6.4 - When, in a financial year, a dividend lower than the amount indicated in the second paragraph has been allocated to savings shares, the difference shall be calculated as an increase in the preferred dividend in the following two financial years.</p> <p>6.5 - In the event of distribution of reserves, savings shares have the same rights as other shares. Moreover, the Shareholders' Meeting called to approve the financial statements, in the event of absence or insufficiency of the net profits resulting from the financial statements themselves to satisfy the property rights referred to in the previous paragraphs, has the right to resolve to satisfy the privilege referred to in paragraph 2 and/or the right of increase referred to in paragraph 3 by distributing available reserves. The payment by means of reserves excludes the application of the carry-over mechanism in the following two financial years of the right to the preferential dividend not received through the distribution of profits, referred to in paragraph 4.</p> <p>6.6 - The reduction of the share capital due to losses has no effect on the savings shares except for the part of the loss that is not covered by the fraction of capital represented by the other shares.</p> <p>6.7 - Upon the dissolution of the Company, savings shares have pre-emption rights in the repayment of capital up to a maximum of €0.55 per share.</p> <p>6.8 - If the Company's ordinary or savings shares are excluded from trading, the savings shareholder may request the Company to convert its shares into ordinary shares, in accordance with the procedures resolved by the Extraordinary Shareholders' Meeting called for this purpose within two months of the exclusion from trading.</p> <p>6.9 - The organisation of savings shareholders is governed by law and by these Articles of Association. The costs relating to the organisation of the special shareholders' meeting and the remuneration of the common representative shall be borne by the Company.</p>	<p>Shareholders' Meeting resolves, shall be distributed among all the shares in such a way that the savings shares are entitled to a total dividend increased by two per cent of €0.55 per share compared to that of the ordinary shares.</p> <p>6.4 - When, in a financial year, a dividend lower than the amount indicated in the second paragraph has been allocated to savings shares, the difference shall be calculated as an increase in the preferred dividend in the following two financial years.</p> <p>6.5 - In the event of distribution of reserves, savings shares have the same rights as other shares. Moreover, the Shareholders' Meeting called to approve the financial statements, in the event of absence or insufficiency of the net profits resulting from the financial statements themselves to satisfy the property rights referred to in the previous paragraphs, has the right to resolve to satisfy the privilege referred to in paragraph 2 and/or the right of increase referred to in paragraph 3 by distributing available reserves. The payment by means of reserves excludes the application of the carry-over mechanism in the following two financial years of the right to the preferential dividend not received through the distribution of profits, referred to in paragraph 4.</p> <p>6.6 - The reduction of the share capital due to losses has no effect on the savings shares except for the part of the loss that is not covered by the fraction of capital represented by the other shares.</p> <p>6.7 - Upon the dissolution of the Company, savings shares have pre-emption rights in the repayment of capital up to a maximum of €0.55 per share.</p> <p>6.8 - If the Company's ordinary or savings shares are excluded from trading, the savings shareholder may request the Company to convert its shares into ordinary shares, in accordance with the procedures resolved by the Extraordinary Shareholders' Meeting called for this purpose within two months of the exclusion from trading.</p> <p>6.9 - The organisation of savings shareholders is governed by law and by these Articles of Association. The costs relating to the organisation of the special shareholders' meeting and the remuneration of the common representative shall be borne by the Company.</p>
<p style="text-align: center;">ARTICLE 14</p> <p>14.1 - [<i>Unchanged</i>]</p> <p>14.2 - Within the time and manner provided for the disclosure to the market, the common representative of the savings shareholders shall be informed by the Board of Directors or by persons delegated for this purpose on corporate transactions that may influence the performance of the share prices of the category.</p>	<p style="text-align: center;">ARTICLE 14 13</p> <p>14-13.1 - [<i>Unchanged</i>]</p> <p>14.2 - Within the time and manner provided for the disclosure to the market, the common representative of the savings shareholders shall be informed by the Board of Directors or by persons delegated for this purpose on corporate transactions that may influence the performance of the share prices of the category</p>
<p style="text-align: center;">ARTICLE 18</p> <p>18.1 - [<i>Unchanged</i>]</p> <p>18.2 - [<i>Unchanged</i>]</p> <p>18.3 - The Special Meeting of Holders of Savings Shares is convened by the common representative of the savings shareholders, or by the Board of Directors of the company</p>	<p style="text-align: center;">ARTICLE 18 17</p> <p>18-17.1 - [<i>Unchanged</i>]</p> <p>18-17.2 - [<i>Unchanged</i>]</p> <p>18.3 - The Special Meeting of Holders of Savings Shares is convened by the common representative of the savings shareholders, or by the Board of Directors of the company</p>

Current text of TIM's bylaws	Amended text of TIM's bylaws
<p>whenever they deem it appropriate, or when it is required to be convened in accordance with the law.</p> <p>18.4 - The Ordinary Shareholders' Meeting, the Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Holders of Savings Shares shall meet, even in a place other than the registered office, provided that it is in Italy.</p>	<p>whenever they deem it appropriate, or when it is required to be convened in accordance with the law.</p> <p>18.417.3 - The Ordinary Shareholders' Meeting,the Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Holders of Savings Shares shall meet, even in a place other than the registered office, provided that it is in Italy.</p>
<p style="text-align: center;">ARTICLE 19</p> <p>19.1 - In compliance with current legislation, those entitled to vote at the ordinary shareholders' meeting at the Shareholders' Meeting may exercise it before the same of the Shareholders' Meeting by correspondence or, if provided for in the notice of call and in the manner specified therein, electronically.</p> <p>19.2 – [Unchanged]</p> <p>19.3– [Unchanged]</p> <p>19.4 – In order to facilitate the expression of voting by proxy by ordinary shareholders employed by the Company and its subsidiaries associated with associations of shareholders that meet the requirements of the regulations in force on the subject, according to the terms and procedures established by the Board of Directors directly or through its delegates, special spaces are made available to the associations that request them for communication and for the conduct of the of their business.</p>	<p style="text-align: center;">ARTICLE 19 18</p> <p>1918.1 - In compliance with current legislation, those entitled to vote at the ordinary shareholders' meeting may exercise it before the Shareholders' Meeting by correspondence or, if provided for in the notice of call and in the manner specified therein, electronically.</p> <p>1918.2 – [Unchanged]</p> <p>1918.3– [Unchanged]</p> <p>1918.4 – In order to facilitate the expression of voting by proxy by ordinary shareholders employed by the Company and its subsidiaries associated with associations of shareholders that meet the requirements of the regulations in force on the subject, according to the terms and procedures established by the Board of Directors directly or through its delegates, special spaces are made available to the associations that request it for communication and for carrying out their activities.</p>
<p style="text-align: center;">ARTICLE 20</p> <p>20.1 - The Chairman of the Board of Directors or whoever takes his place chairs the ordinary and extraordinary Shareholders' Meeting and regulates its conduct; the same function is carried out, in the Special Meeting of Holders of Savings Shares, by the common representative. In the absence of the Chairman of the Board of Directors (and whoever takes his place) or the common representative, the person elected with the vote of the majority of the capital represented at the meeting shall preside over the Shareholders' Meeting.</p> <p>20.2 – [Unchanged]</p> <p>20.3 – [Unchanged]</p> <p>20.4 – [Unchanged]</p>	<p style="text-align: center;">ARTICLE 20 19</p> <p>2019.1 - The Chairman of the Board of Directors or the person acting on his behalf shall preside over the Ordinary and Extraordinary Shareholders' Meeting and regulate their performance; the same function shall be performed at the Special Meeting of Holders of Savings Shares, by the common representative. In the absence of the Chairman of the Board of Directors (and whoever takes his place) or the common representative, the person elected with the vote of the majority of the capital represented at the meeting shall preside over the Shareholders' Meeting.</p> <p>2019.2 – [Unchanged]</p> <p>2019.3– [Unchanged]</p> <p>2019.4 – [Unchanged]</p>

18. Public information

This 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, Section "Investors – Shares – Corporate Transactions"), as well as at the Company's registered office and the "IINFO" storage mechanism (www.info.it).

Today, the Company has also filed with CONSOB and at the same time made available to the public on TIM's website (www.gruppotim.it, "Investors – Shares – Corporate Transactions" Section), as well as at the Company's registered office, the information document prepared in accordance with the provisions of Annex IX Regulation (EU) of the European Parliament and of the Council of 14 June 2017, no. 1129, as last amended by Regulation (EU) 2024/2809 of the

European Parliament and of the Council (the "**Prospectus Regulation**"), prepared by TIM for the purpose of exempting from the obligation to publish the prospectus, pursuant to Article 1, paragraph 5, letter b-bis, of the Prospectus Regulations, in relation to the admission to trading on Euronext Milan of the Ordinary Shares resulting from the Conversion.

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Milan, 30 April 2026

For the Board of Directors of TIM

Pietro Labriola

(CEO)