FINANCIAL INFORMATION AT SEPTEMBER 30, 2025

This document has been translated into English for the convenience of the readers.
In the event of discrepancy, the Italian language version prevails.

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TIM's Board of Directors, meeting on November 5, 2025 under the chairmanship of Alberta Figari, approved the Company's Financial Information at September 30, 2025.

INTRODUCTION

TIM voluntarily prepares and publishes periodic financial information for the first and third quarters of each financial year as part of the Company's policy to regularly report its financial and operating performance to the market and investors in line with best market practices.

In this Financial Report at September 30, 2025, the Sparkle Group – which develops fiber optic networks for international wholesale customers – is classified as an Asset Held for Sale under IFRS 5, as all conditions necessary for the full sale of the investment held by TIM S.p.A. in TI Sparkle S.p.A. and the exit of the Sparkle Group from the scope of consolidation of the TIM Group (Domestic). For comparison purposes only, consolidated income and cash flow data already published in the Financial Information at September 30, 2024 have been reclassified consistently, as required by IFRS 5.

In addition, following the sale of the entire investment held by TIM S.p.A. in FiberCop S.p.A. on July 1, 2024 – which in turn followed the assignment by TIM S.p.A. to FiberCop S.p.A. of a business unit consisting of primary network assets, the wholesale business and its entire investment in subsidiary Telenergia S.r.l. (the "**NetCo Transaction**") – a section has been inserted below containing organic economic and financial information relating to the operating performance in the first nine months of 2024, reworked to provide like-for-like information and thus enabling a better understanding of business performance. Such organic information is prepared by simulating the separation operation of the fixed network, with the creation of the NetCo component and the consequent definition of the new TIM Group perimeter, as it had occurred at the start of the reference period (January 1). Therefore, for all organic data the like-for-like definition is used to highlight both organic information (Brazil Business Unit) and organic information as reconstructed above (Domestic Business Unit, TIM Group), simulating for the first six months of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA) and recording, as from July 1, 2024 (date of disposal), the actual accounting impact of the MSA and the Transitional Services Agreement (TSA).

The consolidated data included in the TIM Group's periodic financial information as at September 30, 2025 have been prepared in accordance with the IFRS standards issued by the International Accounting Standard Board and endorsed by the European Union. The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements at December 31, 2024, to which reference should be made for a full understanding, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2025. These figures have not been audited.

TIM Group, in addition to the conventional financial performance measures established by the IFRS Accounting Standards, uses certain alternative performance measures in order to present a better understanding of the **trend of operations and financial condition.**

Specifically, these alternative performance measures refer to: EBITDA and EBIT; organic change and impact of non-recurring items on revenues, EBITDA and EBIT; EBITDA margin and EBIT margin; Net financial debt carrying amount and adjusted net financial debt; Equity free cash flow; Capital expenditures (net of TLC licenses); Operating free cash flow and Operating free cash flow (net of licenses). Following the adoption of IFRS 16, the TIM Group also presents the following additional alternative performance measures: EBITDA After Lease (EBITDA-AL); Adjusted Net Financial Debt - After Lease; Equity free cash flow After Lease.

In line with the ESMA guidance on alternative performance measures (Guidelines ESMA/2015/1415), the meaning and contents of such are explained in the attached section on "Alternative performance measures" and the analytical detail of the amounts of the reclassifications introduced and of the methods for determining indicators is provided.

Finally, it should be noted that the section "Business Outlook for the year 2025" contains *forward-looking statements* regarding the Group's intentions, beliefs and current expectations in relation to the Group's financial results and other aspects of the Group's activities and strategies. Readers of this disclosure are reminded not to place undue reliance on forward-looking statements; in fact, actual results may differ significantly from forecasts owing to risks and uncertainties depending on numerous factors, the majority of which are beyond the scope of the Group's control. For further details, please refer to the "Main risks and uncertainties" chapter, as well as the Annual Financial Report at December 31, 2024, which details the main risks relating to the TIM Group's business activities which could affect, including considerably, the ability to achieve the objectives set.

HIGHLIGHTS

- Group **total revenues** amounted to 10 billion euros, up by 2.3% year-on-year (+1.2% in domestic to 6.9 billion euros, +4.7% in Brazil to 3.1 billion euros); Group service revenues rose by 3.0% year-on-year to 9.4 billion euros (+1.9% in domestic to 6.4 billion euros, +5.2% in Brazil to 3.0 billion euros);
- Group **EBITDA** increased, up by 5.4% year-on-year to 3.2 billion euros (+4.1% in domestic to 1.6 billion euros, +6.8% in Brazil to 1.6 billion euros);
- Group **EBITDA After Lease** grew significantly, rising 5.3% YoY to 2.7 billion euros (+4.1% in domestic to 1.5 billion euros, +6.9% in Brazil to 1.2 billion euros);
- **TIM Consumer** posted substantially stable total revenues (-0.4% year-on-year) at 4.5 billion euros, while service revenues were stable at 4.2 billion euros. The main KPIs improved: ARPU grew strongly in the fixed segment and slightly in mobile, also supported by repricing actions carried out since the beginning of 2025 on around 4 million fixed lines and about 3.4 million mobile lines. The effects on churn turned out better than the expectations, remaining stable, with a confirm neutral net balance of lines linked to mobile number portability ("MNP"). The implementation of the Customer Platform strategy continues to be successful, with a 4.8% increase in service revenues from TimVision. At the end of the quarter, the new TIM Energia powered by Poste Italiane service for retail customers was launched and was positively received by the market.
- **TIM Enterprise** reported total revenues of 2.4 billion euros (+4.4% YoY) and service revenues of 2.2 billion euros (+5.5% YoY), continuing to outperform the reference market. Cloud remains the main and fastest-growing business line, with service revenues up 23% YoY, also driven by services provided to the Polo Strategico Nazionale. Service revenues related to ICT rose to 65% (+3 p.p. YoY), while connectivity fell slightly. Share of revenues generated by Group factories increased (+2 percentage points), with a trend expected to accelerate further. The backlog is expected to grow to about 4.0 billion euros by the end of the year.
- **TIM Brasil** reported total revenue of 3.1 billion euros (+4.7% YoY) and service revenue of 3.0 billion euros (+5.2% YoY). EBITDA After Lease amounted to 1.2 billion euros (+6.9% YoY), with a growth trend that reached its tenth consecutive quarter and continues thanks to the mobile segment momentum and cost efficiencies.

The first nine months saw the continuation of the successful transformation actions aimed at increasing the level of structural efficiency of the domestic perimeter, with a benefit of about 130 million euros to the EBITDA AL-CAPEX for the period, equal to 65% of the full year target.

Group investments amounted to 1.2 billion euros, equal to 12.1% of revenues

Group Adjusted Net Financial Debt After Lease as of September 30, 2025 remained substantially stable at 7.5 billion euros[1] and Equity Free Cash Flow After Lease for the third quarter[2] was positive at 0.1 billion euros. For the last quarter of the year, TIM expects cash generation in line with the full-year guidance provided to the market.

[1] Including the net debt of TI Sparkle.
[2] Including the contribution related to TI Sparkle.

The main financial results of the TIM Group, in which the Telecom Italia Sparkle Group is classified as Discontinued Operations, were as follows: **"TIM Group (Sparkle Discontinued Operations)".**

TIM Group (Sparkle Discontinued Operations) financial highlights

(million euros) - reported data		9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	% Change (a-b)
Revenues		**9,976**	**10,029**	**(0.5)**
EBITDA	(1)	**3,101**	**3,688**	**(15.9)**
EBITDA Margin	(1)	*31.1%*	*36.8%*	*(5.7)pp*
EBIT	(1)	**908**	**1,365**	**(33.5)**
EBIT Margin	(1)	*9.1%*	*13.6%*	*(4.5)pp*
Profit (loss) for the period attributable to owners of the Parent		**(109)**	**(509)**	**78.6**

		9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Change (absolute) (a-b)
Capital Expenditures & spectrum		**1,205**	**1,296**	**(91)**
Equity Free Cash Flow	(1)	**227**	**(368)**	**595**
Equity Free Cash Flow After Lease	(1)	**(66)**	**(835)**	**769**
		9/30/2025 (a)	**12/31/2024 (b)**	**Change (absolute) (a-b)**
Adjusted Net Financial Debt (2)	(1)	**10,534**	**10,126**	**408**
Adjusted Net Financial Debt - After Lease(2)	(1)	**7,545**	**7,266**	**279**

(1) For details, please refer to the attached "Alternative performance measures" chapter.

(2) The change in the fair value of derivatives and related financial liabilities/assets is adjusted by the Net Financial debt carrying amount with no monetary effect.

The main **like-for-like** financial results of the TIM Group, in which the Sparkle Group is classified as Discontinued Operations under IFRS 5, were as follows:

Like-for-like TIM Group results

(million euros) - organic data (*)	9 months to 9/30/2025	9 months to 9/30/2024	% Change
Revenues	**9,976**	**9,751**	**2.3**
TIM Domestic	6,879	6,800	1.2
of which TIM Consumer	*4,507*	*4,527*	*(0.4)*
of which TIM Enterprise	*2,372*	*2,273*	*4.4*
TIM Brasil	3,119	2,978	4.7
Service revenues	**9,402**	**9,130**	**3.0**
TIM Domestic	6,386	6,270	1.9
of which TIM Consumer	*4,169*	*4,168*	*—*
of which TIM Enterprise	*2,217*	*2,102*	*5.5*
TIM Brasil	3,038	2,887	5.2
EBITDA	**3,200**	**3,037**	**5.4**
TIM Domestic	1,644	1,579	4.1
TIM Brasil	1,561	1,462	6.8
EBITDA AL	**2,706**	**2,569**	**5.3**
TIM Domestic	1,506	1,446	4.1
TIM Brasil	1,205	1,127	6.9
CAPEX (net of telecommunications licenses)	**1,205**	**1,203**	**0.2**
TIM Domestic	699	700	(0.1)
TIM Brasil	506	503	0.6
EBITDA AL-CAPEX (net of telecommunications licenses)	**1,501**	**1,366**	**9.9**
TIM Domestic	807	746	8.2
TIM Brasil	699	624	12.0

(*) The organic results exclude non-recurring items and the comparable base is calculated net of the foreign currency translation and the change in the scope of consolidation.

TIM GROUP'S ESG PERFORMANCE

In the third quarter of 2025, TIM Group continued its commitment to sustainability, developing initiatives in the three areas: environmental, social and *governance*.

New customer services that foster sustainable consumption patterns

- As part of its service diversification strategy, TIM has launched TIM Energia in collaboration with Poste Italiane, expanding its offering with electricity and gas supply solutions. The electricity supplied comes 100% from renewable sources certified through Guarantees of Origin, while the CO_2 emissions associated with gas are offset through specific environmental projects. The service supports more sustainable consumption models, integrating energy and connectivity into a single offering that is also geared towards environmental responsibility.

Digital inclusion and AI deployment for customers

- In line with its digitalization strategy, which promotes inclusion and the conscious use of new technologies, TIM is offering its landline and mobile *consumer* customers free access for 12 months to the *premium* version of Perplexity, an internationally renowned generative artificial intelligence platform. The initiative supports the spread of Artificial Intelligence and contributes to the development of digital skills, encouraging a more conscious use of innovation in everyday life.

Training and development of digital skills

- TIM continues to invest in the growth of its people with programmes dedicated to developing digital skills and cybersecurity. PlayMaker, the management training programme that integrates generative artificial intelligence, robotics, automation, and cybersecurity with human skills, continued during the quarter to strengthen leadership in digital transformation.

Listening and engaging with stakeholders

- The identification of the Impacts, Risks and Opportunities (IRO) relevant to TIM has been concluded, as part of the Double Materiality Analysis required by the CSRD. The assessment involved internal and external stakeholders – including customers, employees, institutions, the financial community, and civil society – with the aim of updating the Group's ESG priorities.
- The Mobility Survey, an investigation into the commuting habits of TIM employees, has also been launched. The initiative aims to calculate emissions generated by employee travel, identify shared and sustainable mobility solutions, and contribute to the drafting of the Home-Work Travel Plan, in line with the 2021 decree issued by the Italian Ministry for Ecological Transition and the Ministry of Infrastructure and Sustainable Mobility.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

There were no significant changes in the scope of consolidation during the first nine months of 2025.

During the first nine months of 2024, the main changes in the scope of consolidation were:

- the disposal, on July 1, 2024, of the entire interest held by TIM S.p.A. in FiberCop S.p.A. following the transfer by TIM S.p.A. to FiberCop S.p.A. of a business unit consisting of the activities relating to the Primary Network, the so-called "Wholesale" business and the entire interest in the subsidiary Telenergia S.r.l. ("NetCo Operation"). On that date, therefore, the deconsolidation of the transferred business occurred and the effects of the Transaction on the income statement and financial position were recognised and classified in accordance with IFRS 5, among Discontinued Operations;
- the acquisition of control, through the subsidiary Telsy S.p.A. (Domestic Business Unit), of QTI S.r.l., a company operating in the development, production and marketing of innovative products and services with high technological value.

TIM GROUP RESULTS FOR THE FIRST NINE MONTHS OF 2025

The **total revenues of the TIM Group (Sparkle Discontinued Operations) for the first nine months of 2025 amounted to 9,976 million euros,** -0.5**% compared to the first nine months of 2024 (**10,029 **million euros).**

The breakdown of total revenues for the first nine months of 2025 by operating segment in comparison with the first nine months of 2024 was as follows:

(million euros)	9 months to 9/30/2025		9 months to 9/30/2024		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	6,879	69.0	6,748	67.3	131	1.9	1.2
Brazil	3,119	31.3	3,304	32.9	(185)	(5.6)	4.7
Other Operations	—	—	—	—	—		
Adjustments and eliminations	*(22)*	*(0.3)*	*(23)*	*(0.2)*	*1*		
Consolidated Total	**9,976**	**100.0**	**10,029**	**100.0**	**(53)**	**(0.5)**	**2.3**

TIM Group like-for-like consolidated revenues were calculated as follows:

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	% Change
REVENUES	**9,976**	**10,029**	**(0.5)**
Foreign currency financial statements translation effect		(326)	
Non-recurring expenses (income)	—	—	
ORGANIC REVENUES excluding non-recurring items	**9,976**	**9,703**	**2.8**
Impacts deriving from:			
Master Service Agreement (MSA)		*67*	
Other		*(19)*	
Like-for-like ORGANIC REVENUES	**9,976**	**9,751**	**2.3**

EBITDA of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2025 amounted to **3,101 million euros** (3,688 million euros in the first nine months of 2024, -15.9%).

The breakdown of EBITDA by operating segment for the first nine months of 2025 compared to the first nine months of 2024 was as follows:

(million euros)	9 months to 9/30/2025		9 months to 9/30/2024		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	1,548	49.9	2,070	56.1	(522)	(25.2)	4.1
Brazil	1,558	50.2	1,622	44.0	(64)	(3.9)	6.8
Other Operations	(6)	(0.1)	(6)	(0.2)	—		
Adjustments and eliminations	*1*	*—*	*2*	*0.1*	*(1)*		
Consolidated Total	**3,101**	**100.0**	**3,688**	**100.0**	**(587)**	**(15.9)**	**5.4**

Consolidated like-for-like EBITDA is calculated as follows:

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	% Change
EBITDA	**3,101**	**3,688**	**(15.9)**
Foreign currency financial statements translation effect		(160)	
Non-recurring expenses (income)	99	93	
ORGANIC EBITDA - excluding non-recurring items	**3,200**	**3,621**	**(11.6)**
Impacts deriving from:			
New Master Service Agreement (MSA)		*(902)*	
Reversal of previous MSA between TIM and FiberCop		*341*	
Other		*(23)*	
Like-for-like ORGANIC EBITDA	**3,200**	**3,037**	**5.4**

EBIT of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2025 amounted to **908 million euros** (1,365 million euros in the first nine months of 2024).

In addition, the Group's results continued to show an improving trend. The third quarter of 2025 recorded a net profit before minority interests of 84 million euros, an improvement on 43 million euros in the second quarter and the 81 million euros loss reported in the first quarter of 2025. **Consequently, net profit before minority interests for the first nine months of 2025 amounted to 46 million euros**.

The **Net loss** for the first nine months of 2025 **attributable to owners of the Parent Company** was 109 million euros (-509 million euros for the first nine months of 2024), including a net loss for Discontinued Operations / Assets held for sale (Discontinued Operations and Related Expenses) totalling -56 million euros (-508 million euros in the first nine months of 2024).

Specifically, net profit attributable to owners of the Parent Company in the third quarter of 2025 was positive at 23 million euros, marking a further improvement compared with the near break-even result (–8 million euros) in the second quarter and the loss of 124 million euros recorded in the first quarter of 2025.

The **TIM Group headcount** at September 30, 2025, was **25,651** (26,338 including the Sparkle group, Discontinued Operations), of whom 16,947 in Italy (26,887 as at December 31, 2024, of whom 17,521 in Italy).

Capital expenditures and investments for mobile telephone licenses/spectrum of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2025, were 1,205 million euros (1,296 million euros for the first nine months of 2024).

Capex is broken down as follows by operating segment:

(million euros)	9 months to 9/30/2025		9 months to 9/30/2024		Change
		% weight		% weight	
Domestic	699	58.0	738	56.9	(39)
Brazil	506	42.0	558	43.1	(52)
Other Operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	**1,205**	**100.0**	**1,296**	**100.0**	**(91)**
% of Revenues	*12.1*		*12.9*		*(0.8)pp*

In particular:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents capital expenditures of 699 million euros, with a significant share aimed at the development of Mobile and IT infrastructure;
- the **Brazil Business Unit** recorded capital expenditures in the first nine months of 2025 for 506 million euros (558 million euros in the first nine months of 2024). Excluding the unfavourable exchange rate dynamics (-55 million euros), the Business Unit's capital expenditures are substantially stable compared to the first nine months of 2024.

The **Group's Operating Free Cash Flow (OFCF, calculated by applying IFRS 16)** for the first nine months of 2025 was positive and amounted to 806 million euros (positive for 1,755 million euros for the first nine months of 2024).

The **Equity Free Cash Flow (calculated applying IFRS 16)** for the first nine months of 2025 was positive for 227 million euros (negative for 368 million euros in the first nine months of 2024).

Net Financial Debt carrying amount at September 30, 2025 amounted to 10,652 million euros, up 415 million euros compared to December 31, 2024 (10,237 million euros). This increase is mainly due to the Group's operating and financial performance and the payment of dividends by the Brazil BU.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 10,534 million euros at September 30, 2025, up 408 million euros compared to December 31, 2024 (10,126 million euros). The reversal of the fair value measurement of derivatives and related financial liabilities/assets recorded a negative change of 7 million euros; this valuation adjusts the Net Financial Debt carrying amount with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) at September 30, 2025 was equal to 7,545 million euros, up by 279 million euros compared to December 31, 2024 (7,266 million euros).

For a better understanding of the information, the table below shows the various ways by which the Net Financial Debt can be shown:

(million euros)	9/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Net financial debt carrying amount	**10,652**	**10,237**	**415**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(118)*	*(111)*	*(7)*
Adjusted Net Financial Debt	**10,534**	**10,126**	**408**
Leasing	*(2,966)*	*(2,860)*	*(106)*
Leasing - Discontinued operations/Non-current assets held for sale	*(23)*	*—*	*(23)*
Adjusted Net Financial Debt - After Lease	**7,545**	**7,266**	**279**

In the third quarter of 2025, adjusted net financial debt rose by 117 million euros compared to June 30, 2025.

(million euros)	9/30/2025 (a)	6/30/2025 (b)	Change (a-b)
Net financial debt carrying amount	**10,652**	**10,554**	**98**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(118)*	*(137)*	*19*
Adjusted Net Financial Debt	**10,534**	**10,417**	**117**
Leasing	*(2,966)*	*(2,896)*	*(70)*
Leasing - Discontinued operations/Non-current assets held for sale	*(23)*	*(23)*	*—*
Adjusted Net Financial Debt - After Lease	**7,545**	**7,498**	**47**

As September 30, 2025, the TIM Group's available **liquidity margin** was equal to 6,945 million euros and calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 3,210 million euros (4,364 million euros at December 31, 2024), also including 255 million euros (nominal) in repurchase agreements expiring by October 2025;
- *Revolving Credit Facility* amounting to 3,000 million euros, totally available;
- the new *Term Credit Facility* entered into by TIM with leading Italian and international banks on July 22, 2025 for an amount of 750 million euros and backed by a SACE guarantee (pursuant to Law no. 213 of December 30, 2023, as amended), currently drawn by 15 million euros.

This margin covers the Group's non-current financial liabilities (including the portion of the medium/long-term loans due within twelve months) maturing for at least the next 36 months.

Since July 2025, cash and cash equivalents has been buoyed by the collection of 995.4 million euros following the assignment of all amounts relating to the 1998 license fee repayment (principal, revaluation and statutory interest) to a pool of major banks. The assignment had no impact on Net financial debt.

It should be noted that sales without recourse of trade receivables to factoring companies completed during the first nine months of 2025 resulted in a positive effect on the adjusted net financial debt at September 30, 2025 amounting to 1,000 million euros (1,134 million euros at December 31, 2024).

RESULTS OF THE BUSINESS UNITS

Domestic

Domestic Business Unit (Sparkle Discontinued Operations) revenues amounted to 6,879 million euros, up 131 million euros compared to the first nine months of 2024 (+1.9%).

Domestic like-for-like revenues are calculated as follows:

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Change %
REVENUES	**6,879**	**6,748**	**1.9**
Foreign currency financial statements translation effect	—	—	
Non-recurring income/(expenses)	—	—	
ORGANIC REVENUES - excluding non-recurring items	**6,879**	**6,748**	**1.9**
Impacts deriving from:			
Master Service Agreement (MSA)		*67*	
Other		*(15)*	
Like-for-like ORGANIC REVENUES	**6,879**	**6,800**	**1.2**

“Like-for-like” **service revenues** amounted to 6,386 million euros (+116 million euros compared to the first nine months of 2024, +1.9%), thanks to growth in ICT revenues despite the impact of the competitive environment on the customer base.

“Like-for-like” Handset and Bundle & Handset revenues, including the change in work in progress, totalled 493 million euros in the first nine months of 2025, down 37 million euros from the same period of the previous year, due to a decline in the TIM Enterprise segment.

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TIM Consumer. The reference perimeter is made up of the set of telephone and Internet services and products managed and developed in Landline and Mobile for individuals and families (from public telephony, from caring activities and administrative management of customers) and for customers of SMEs (Small and Medium Enterprises), SOHO (Small Office Home Office) and other mobile operators (MVNOs); it includes the company TIM Retail, which coordinates the activities of its stores).

The main *Key Performance Indicators* of TIM Consumer were as follows:

	9/30/2025	12/31/2024	9/30/2024
Total Fixed accesses (thousands)	6,974	7,169	7,245
Of which active ultra-broadband accesses (thousands)	5,539	5,478	5,455
Fixed Consumer ARPU (€/month) (1)	31.9	30.5	30.3
Mobile lines at period end (thousands)	15,669	15,984	16,101
of which Human calling (thousands)	13,150	13,280	13,399
Mobile churn rate (%) (2)	13.9	19.4	14.5
Mobile Consumer Human calling ARPU (€/month) (3)	10.6	10.6	10.6

(1) Organic Consumer service revenues in proportion to the average number of Consumer accesses. The figures for 2024 have been proformated to the same perimeter as for 2025.
(2) Percentage of human lines discontinued in the period compared to the average human lines.
(3) Organic consumer service revenues (excluding visitors and MVNOs) in proportion to average human calling lines.

(million euros) - organic data	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Change % (a-b)/b
TIM Consumer revenues - like-for-like	**4,507**	**4,527**	**(0.4)**
Service revenues	4,169	4,168	—
Handset and Bundle & Handset revenues	338	359	(5.8)

TIM Consumer revenues for the first nine months of 2025 amounted to 4,507 million euros. The reduction of 20 million euros compared to the same period of the previous year is related to lower product sales.

Service revenues, which amounted to 4,169 million euros, remained in line with the first nine months of 2024.

TIM Consumer’s Handset and Bundle & Handset revenues totalled 338 million euros, down 21 million euros compared to the first nine months of 2024.

TIM Enterprise. This segment comprises the connectivity services and products and the ICT solutions managed and developed for Top, Public Sector and Large Account customers. The following companies are included: Olivetti, TI Trust Technologies, Telsy and Noovle.

(million euros) - organic data	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Change % (a-b)/b
TIM Enterprise revenues - like-for-like	**2,372**	**2,273**	**4.4**
Service revenues	2,217	2,102	5.5
Handset and Bundle & Handset revenues	155	171	(9.4)

TIM Enterprise revenues amounted to 2,372 million euros, up 99 million euros (+4.4%) compared to the first nine months of 2024, thanks to the services revenue component (+115 million euros, +5.5%), driven by IT cloud services.

The **EBITDA of the Domestic Business Unit (Sparkle Discontinued Operations)** for the first nine months of 2025 was 1,548 million euros (-522 million euros compared to the first nine months of 2024).

Domestic like-for-like EBITDA is calculated as follows:

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Change %
EBITDA	**1,548**	**2,070**	**(25.2)**
Foreign currency financial statements translation effect	—	—	
Non-recurring expenses (income)	96	93	
ORGANIC EBITDA - excluding non-recurring items	**1,644**	**2,163**	**(24.0)**
Impacts deriving from:			
New Master Service Agreement (MSA)		*(902)*	
Reversal of previous MSA between TIM and FiberCop		*341*	
Other		*(23)*	
Like-for-like ORGANIC EBITDA	**1,644**	**1,579**	**4.1**

The **EBIT of the Domestic Business Unit (Sparkle Discontinued Operations) for the first nine months of 2025** amounted to 188 million euros (+671 million euros in the first nine months of 2024).

Headcount at September 30, 2025 stood at 16,988 (17,751 as at December 31, 2024).

Brazil (average real/euro exchange rate 6.31784)

Revenues of the **Brazil Business Unit (TIM Brasil group)** in the first nine months of 2025 amounted 19,705 million reais (18,817 million reais in the first nine months of 2024, +4.7%).

The growth was determined by **service revenues** (19,191 million reais vs 18,244 million reais for the first nine months of 2024, +5.2%) with mobile telephony service revenues growing 5.6% in the first nine months of 2025 due to the continuous improvement of the post-paid segment. Revenues from fixed telephony services decreased by 2.5% compared to the first nine months of 2024, mainly due to the trend in the Ultrafibre offering.

Revenues from product sales totaled 514 million reais (573 million reais in the first nine months of 2024).

Mobile ARPU in the first nine months of 2025 totaled 32.6 reais (31.1 reais in the first nine months of 2024, +4.8%).

Total mobile lines at September 30, 2025 amounted to 62.6 million, up compared to December 31, 2024 (62.1 million). The positive performance of the *post-paid* segment was offset in particular by the reduction of lines in the *pre-paid* segment. *Post-paid* customers represented 51.7% of the customer base as at September 30, 2025 (48.7% as at December 31, 2024).

Broadband ARPU in the first nine months of 2025 totaled 94.5 reais (97.8 reais in the first nine months of 2024).

EBITDA for the first nine months of 2025 amounted to 9,846 million reais (9,237 million reais in the first nine months of 2024, +6.6%) and the profit margin was 50.0% (49.1% in the first nine months of 2024).

Organic EBITDA, net of the non-recurring items, increased by 6.8% and was calculated as follows:

(million Brazilian reais)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
EBITDA	**9,846**	**9,237**	**609**	**6.6**
Non-recurring expenses (income)	20	—	20	
ORGANIC EBITDA - excluding non-recurring items	**9,866**	**9,237**	**629**	**6.8**

The growth in EBITDA can mainly be attributed to the positive performance of revenues from services, partially offset by the increase in operating costs.

EBITDA margin stood at 50.1% in organic terms (49.1% for the first nine months of 2024).

EBIT in the first nine months of 2025 amounted 4,581 million reais (3,977 million reais in the first nine months of 2024, +15.2%).

Organic EBIT - net of the non-recurring items in the first nine months of 2025 amounted to 4,601 million reais (3,977 million reais in the first nine months of 2024), with a profit margin of 23.3% (21.1% in the first nine months of 2024). It was calculated as follows:

(million Brazilian reais)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
EBIT	**4,581**	**3,977**	**604**	**15.2**
Non-recurring expenses (income)	20	—	20	
ORGANIC EBIT - excluding non-recurring items	**4,601**	**3,977**	**624**	**15.7**

Headcount at September 30, 2025 stood at 8,650 (9,123 as at December 31, 2024).

AFTER LEASE INDICATORS

TIM Group, in addition to the conventional financial performance measures established by the IFRS Accounting Standards, uses certain alternative performance measures in order to present a better understanding of the trend of operations and financial condition. Specifically, following the adoption of IFRS 16, the TIM Group presents the following additional alternative performance measures:

LIKE-FOR-LIKE EBITDA AFTER LEASE - TIM GROUP

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	**3,200**	**3,037**	**163**	**5.4**
Lease payments	(494)	(468)	(26)	
Like-for-like EBITDA After Lease (EBITDA-AL)	**2,706**	**2,569**	**137**	**5.3**

LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	**1,644**	**1,579**	**65**	**4.1**
Lease payments	(138)	(133)	(5)	
Like-for-like EBITDA After Lease (EBITDA-AL)	**1,506**	**1,446**	**60**	**4.1**

EBITDA AFTER LEASE - BRAZIL

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
ORGANIC EBITDA - excluding non-recurring items	**1,561**	**1,462**	**99**	**6.8**
Lease payments (*)	(356)	(335)	(21)	
EBITDA After Lease (EBITDA-AL)	**1,205**	**1,127**	**78**	**6.9**

(*) Does not include approximately 35 million reais in sanctions associated with the decommissioning plan following the acquisition of the Oi Group's movable assets; approximately 6 million euros in the first nine months of 2025 (approximately 110 million reais; approximately 19 million euros in the first nine months of 2024).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	9/30/2025	12/31/2024	Change
Adjusted Net Financial Debt	**10,534**	**10,126**	**408**
Leasing	(2,989)	(2,860)	(129)
Adjusted Net Financial Debt - After Lease	**7,545**	**7,266**	**279**

EQUITY FREE CASH FLOW AFTER LEASE TIM GROUP

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Change
Equity Free Cash Flow	**227**	**(368)**	**595**
Lease contract payments (principal share)	(293)	(467)	174
Equity Free Cash Flow After Lease	**(66)**	**(835)**	**769**

BUSINESS OUTLOOK FOR THE YEAR 2025

In light of the performance of the main *business* segments in the first nine months of 2025, the *guidance* already communicated with the approval of the TIM 2025-2027 Business Plan is confirmed.

EVENTS AFTER SEPTEMBER 30, 2025

TIM S.p.A.: withdrawal concluded

The subscription period for the pre-emptive and option offer pursuant to Article 2437-quater, second paragraph, of the Italian Civil Code, addressed to shareholders who have not exercised, in whole or in part, their right of withdrawal pursuant to the amendment to Article 3 of the Articles of Association relating to the corporate purpose, approved by the Company's extraordinary shareholders' meeting on June 24, 2025, for the purchase of 1,364,581 ordinary shares and 151,748 savings shares, ended on September 12, 2025.

All the shares subject to withdrawal were purchased for a total value of approximately €443,546, both as a result of the exercise of the option rights, based on the ratio of 1 ordinary share withdrawn for every 11,146 option rights and 1 savings share withdrawn for every 39,712 option rights exercised, and as a result of the exercise of the pre-emption rights.

The payment of the consideration for the shares subject to withdrawal, as well as the crediting and transfer of the purchased shares, took place on October 6, 2025.

MAIN RISKS AND UNCERTAINTIES

Risk management is a strategic value-creation tool for the TIM Group, which has adopted an *Enterprise Risk Management* model, which is continuously being improved and aligned with international regulations and *standards* and enables risks to be identified, assessed and managed in a homogenous way within the Group, highlighting potential synergies between the players involved in the assessment of the Internal Control and Risk Management System.

The *Enterprise Risk Management* process is integrated with strategic and operational planning processes and is designed to identify potential events that may affect the company's business so that these risks can be managed within acceptable limits (i.e. keeping risks at a level that does not compromise the TIM Group's financial, operational and reputational stability), providing a reference *framework* to support the achievement of its Business Plan.

In addition, the TIM Group, which has always been attentive to sustainability issues, recognizes and integrates risks considered material by internal and external stakeholders, and/or inferred from the dual materiality analysis, based on financial materiality, which influences the company's income and financial performance, and impact materiality, which highlights how the company's activities may affect the environment, society and stakeholders, contributing to a more comprehensive and sustainable risk management.

The *Enterprise Risk Management* model adopted by the TIM Group:

- identifies and updates, in cooperation with the *Risk Owners*, the overall portfolio of risks to which the Group is exposed through analysis of the Business Plan and the most significant investment projects;
- monitors the reference context (i.e., macroeconomic and regulatory) in order to update specific analyses of the risks to which the company's *assets* may be exposed in order to intercept any changes and/or new risk scenarios, periodically updating the Group's risk profile;
- quantitatively assesses risks both individually and from a portfolio perspective, taking possible correlations into account;
- supports management in defining risk appetite and related tolerances that are preliminarily validated by the Control and Risk Committee (CRC) and subsequently approved by the Board of Directors (BoD);
- supports management in defining and monitoring risk mitigation plans and also periodically updates the CRC on the level of risk detected, again with respect to approved tolerances, and this documentation is then submitted for final approval to the Board of Directors;
- manages the flow of information to top management and the bodies responsible for evaluating the Internal Control and Risk Management System (ICRMS) periodically or at the express request of the Control Bodies;
- periodically convenes the ERM Steering Committee for the purpose of documenting and communicating to the respective Risk Owners the risk profile with respect to the approved tolerances, in order to promptly intervene with appropriate remedial actions when necessary and/or as indicated by management.

For further details, please refer to the "Main risks and uncertainties" chapter of the Annual Financial Report at December 31, 2024, which details the main risks relating to the TIM Group's business activities which could affect, including considerably, the ability to achieve the objectives set.

The Executive responsible for preparing the corporate financial reports, Adrian Calaza Noia, hereby declares, pursuant to subsection 2, Art. 154 bis of Italy's Consolidated Law on Finance, that the accounting information contained herein corresponds to the company's documentation, accounting books and records.

ANNEXES TO THE PRESS RELEASE

November 5, 2025

This document has been translated into English for the convenience of the readers.
In the event of discrepancy, the Italian language version prevails.

TIM GROUP – STATEMENTS

The Consolidated Income Statement, Consolidated Statements of Comprehensive Income, Consolidated Statements of Financial Position, Consolidated Statements of Cash Flows and Consolidated Statements of Changes in Equity, as well as the Consolidated Net Financial Debt of the TIM Group, presented below, are consistent with the statements presented in the consolidated financial statements contained in TIM's Annual Financial Report for the year ended December 31, 2024 and the half-year financial report. These statements have not been audited by the Independent Auditors.

The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements at December 31, 2024, to which reference is made, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2025.

TIM GROUP - SEPARATE CONSOLIDATED INCOME STATEMENT

(million euros)	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Changes (a-b)	
			absolute	%
Revenues	**9,976**	**10,029**	**(53)**	**(0.5)**
Other income	197	116	81	69.8
Total operating revenues and other income	**10,173**	**10,145**	**28**	**0.3**
Acquisition of goods and services	(5,789)	(5,215)	(574)	(11.0)
Employee benefits expenses	(1,074)	(1,056)	(18)	(1.7)
Other operating expenses	(425)	(451)	26	5.8
Change in inventories	19	30	(11)	(36.7)
Internally generated assets	197	235	(38)	(16.2)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**3,101**	**3,688**	**(587)**	**(15.9)**
Depreciation and amortization	(2,197)	(2,323)	126	5.4
Gains (losses) on disposals of non-current assets	4	14	(10)	(71.4)
Impairment reversals (losses) on non-current assets	—	(14)	14	—
Operating profit (loss) (EBIT)	**908**	**1,365**	**(457)**	**(33.5)**
Share of profits (losses) of associates and joint ventures accounted for using the equity method	(18)	(17)	(1)	(5.9)
Other income/(expense) from investments	1	9	(8)	(88.9)
Finance income	700	768	(68)	(8.9)
Finance expenses	(1,435)	(1,836)	401	21.8
Profit (loss) before tax from continuing operations	**156**	**289**	**(133)**	**(46.0)**
Income tax expense	(54)	(103)	49	47.6
Profit (loss) from continuing operations	**102**	**186**	**(84)**	**(45.2)**
Profit (loss) from Discontinued operations / Non-current assets held for sale	(56)	(508)	452	89.0
Profit (loss) for the period	**46**	**(322)**	**368**	**—**
Attributable to:				
Owners of the Parent	**(109)**	**(509)**	**400**	**78.6**
Non-controlling interests	155	187	(32)	(17.1)

TIM GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In accordance with IAS 1 (Presentation of Financial Statements), the following Consolidated Statement of Comprehensive Income include the Profit (loss) for the period as shown in the Separate Consolidated Income Statement and all non-owner changes in equity.

(million euros)		9 months to 9/30/2025	9 months to 9/30/2024
Profit (loss) for the period	**(a)**	**46**	**(322)**
Other components of the Consolidated Statement of Comprehensive Income			
Other items that will not be reclassified subsequently in the Consolidated Statement of Comprehensive Income			
Financial assets measured at fair value through other comprehensive income:			
Profit (loss) from fair value adjustments		12	11
Income tax effect		—	—
	(b)	**12**	**11**
Remeasurements of employee defined benefit plans (IAS19):			
Actuarial gains (losses)		—	17
Income tax effect		—	—
	(c)	**—**	**17**
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method:			
Profit (loss)		—	—
Income tax effect		—	—
	(d)	—	—
Total other components that will not be reclassified subsequently to Separate Consolidated Income Statement	**(e=b+c+d)**	**12**	**28**
Other components that will be reclassified subsequently to Separate Consolidated Income Statement			
Financial assets measured at fair value through other comprehensive income:			
Profit (loss) from fair value adjustments		25	11
Loss (profit) transferred to Separate Consolidated Income Statement		(15)	4
Income tax effect		—	—
	(f)	**10**	**15**
Hedging instruments:			
Profit (loss) from fair value adjustments		(178)	(184)
Loss (profit) transferred to Separate Consolidated Income Statement		231	269
Income tax effect		(13)	(20)
	(g)	**40**	**65**
Exchange differences on translating foreign operations:			
Profit (loss) on translating foreign operations		100	(555)
Loss (profit) on translating foreign operations transferred to Separate Consolidated Income Statement		—	—
Income tax effect		—	—
	(h)	**100**	**(555)**
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method:			
Profit (loss)		—	—
Loss (profit) transferred to Separate Consolidated Income Statement		—	—
Income tax effect		—	—
	(i)	—	—
Total other components that will be reclassified subsequently to Separate Consolidated Income Statement	**(k=f+g+h+i)**	**150**	**(475)**
Total other components of the Consolidated Statement of Comprehensive Income	**(m=e+k)**	**162**	**(447)**
Total comprehensive income (loss) for the period	**(a+m)**	**208**	**(769)**
Attributable to:			
Owners of the Parent		**(4)**	**(756)**
Non-controlling interests		212	(13)

TIM GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(million euros)		9/30/2025 (a)	12/31/2024 (b)	Changes (a-b)
Assets				
Non-current assets				
Intangible assets				
Goodwill		11,054	11,030	24
Intangible assets with a finite useful life		5,557	6,011	(454)
		16,611	**17,041**	**(430)**
Tangible assets				
Property, plant and equipment owned		**4,115**	**4,560**	**(445)**
Rights of use assets		**3,317**	**3,467**	**(150)**
Other non-current assets				
Investments in associates and joint ventures accounted for using the equity method		253	265	(12)
Other investments		177	150	27
Non-current financial receivables arising from lease contracts		38	40	(2)
Other non-current financial assets		411	646	(235)
Miscellaneous receivables and other non-current assets		1,697	1,795	(98)
Deferred tax assets		524	513	11
		3,100	**3,409**	**(309)**
Total Non-current assets	**(a)**	**27,143**	**28,477**	**(1,334)**
Current assets				
Inventories		243	297	(54)
Trade and miscellaneous receivables and other current assets		4,036	4,146	(110)
Current income tax receivables		92	124	(32)
Current financial assets				
Current financial receivables arising from lease contracts		*41*	*44*	*(3)*
Securities other than investments, other financial receivables and other current financial assets		*2,209*	*1,651*	*558*
Cash and cash equivalents		*1,767*	*2,924*	*(1,157)*
		4,017	4,619	(602)
Current assets sub-total		**8,388**	**9,186**	**(798)**
Discontinued operations /Non-current assets held for sale				
of a financial nature		150	—	150
of a non-financial nature		1,012	—	1,012
		1,162	**—**	**1,162**
Total Current assets	**(b)**	**9,550**	**9,186**	**364**
Total Assets	**(a+b)**	**36,693**	**37,663**	**(970)**

(million euros)		9/30/2025 (a)	12/31/2024 (b)	Changes (a-b)
Equity and Liabilities				
Equity				
Equity attributable to owners of the Parent		11,940	11,957	(17)
Equity attributable to non-controlling interests		1,363	1,404	(41)
Total Equity	**(c)**	**13,303**	**13,361**	**(58)**
Non-current liabilities				
Non-current financial liabilities for financing contracts and others		8,085	8,728	(643)
Non-current financial liabilities for lease contracts		2,538	2,421	117
Employee benefits		193	200	(7)
Deferred tax liabilities		61	61	—
Provisions		410	485	(75)
Miscellaneous payables and other non-current liabilities		704	896	(192)
Total Non-current liabilities	**(d)**	**11,991**	**12,791**	**(800)**
Current liabilities				
Current financial liabilities for financing contracts and others		3,515	3,870	(355)
Current financial liabilities for lease contracts		507	523	(16)
Trade and miscellaneous payables and other current liabilities		6,302	7,074	(772)
Current income tax payables		32	44	(12)
Current liabilities sub-total		**10,356**	**11,511**	**(1,155)**
Liabilities directly associated with Discontinued operations/Non-current assets held for sale				
of a financial nature		623	—	623
of a non-financial nature		420	—	420
		1,043	**—**	**1,043**
Total Current Liabilities	**(e)**	**11,399**	**11,511**	**(112)**
Total Liabilities	**(f=d+e)**	**23,390**	**24,302**	**(912)**
Total Equity and Liabilities	**(c+f)**	**36,693**	**37,663**	**(970)**

TIM GROUP - CONSOLIDATED STATEMENT OF CASH FLOW

(million euros)		9 months to 9/30/2025	9 months to 9/30/2024
Cash flows from operating activities:			
Profit (loss) from continuing operations		102	186
Adjustments for:			
Depreciation and amortization		2,197	2,323
Impairment losses (reversals) on non-current assets (including investments)		—	14
Net change in deferred tax assets and liabilities		(34)	59
Losses (gains) realized on disposals of non-current assets (including investments)		(4)	(23)
Share of losses (profits) of associates and joint ventures accounted for using the equity method		18	17
Change in employee benefits		(3)	11
Change in inventories		(19)	(28)
Change in trade receivables and other net receivables		(60)	15
Change in trade payables		(770)	(424)
Net change in income tax receivables/payables		17	38
Net change in miscellaneous receivables/payables and other assets/liabilities		(8)	77
Cash flows from (used in) operating activities	**(a)**	**1,436**	**2,265**
Cash flows from investing activities:			
Purchases of intangible, tangible and right of use assets on a cash basis		(1,329)	(1,517)
Capital grants received		—	8
Acquisition of control of companies or other businesses, net of cash acquired		(1)	(4)
Acquisitions/disposals of other investments		(23)	(33)
Change in financial receivables and other financial assets (excluding hedging and non-hedging derivatives under financial assets)	(1)	53	2,592
Proceeds from sale that result in a loss of control of subsidiaries or other businesses, net of cash disposed of		—	3,904
Proceeds from sale/repayments of intangible, tangible and other non-current assets		1	290
Cash flows from (used in) investing activities	**(b)**	**(1,299)**	**5,240**
Cash flows from financing activities:			
Change in current financial liabilities and other		1,004	(1,102)
Proceeds from non-current financial liabilities (including current portion)		1,306	1,888
Repayments of non-current financial liabilities (including current portion)		(3,370)	(7,908)
Changes in hedging and non-hedging derivatives		6	279
Share capital proceeds/reimbursements (including subsidiaries)		—	—
Dividends paid		(133)	(129)
Changes in ownership interests in consolidated subsidiaries		(56)	(8)
Cash flows from (used in) financing activities	**(c)**	**(1,243)**	**(6,980)**
Cash flows from (used in) Discontinued operations/Non-current assets held for sale	**(d)**	**(9)**	**(1,320)**
Aggregate cash flows	**(e=a+b+c+d)**	**(1,115)**	**(795)**
Net cash and cash equivalents at the beginning of the period	**(f)**	**2,924**	**2,912**
Net foreign exchange differences on net cash and cash equivalents	**(g)**	12	(65)
Net cash and cash equivalents at the end of the period	**(h=e+f+g)**	**1,821**	**2,052**

(1) The item includes investments in tradeable securities in the first nine months of 2025 for 1,476 million euros (1,891 million euros in the first nine months of 2024) and redemptions of tradeable securities in the first nine months of 2025 for 1,605 million euros (2,055 million in the first nine months of 2024) relating to TIM S.A. and Telecom Italia Finance S.A..

Purchases of intangible, tangible and right of use assets

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024
Purchase of intangible assets	(544)	(528)
Purchase of tangible assets	(636)	(746)
Purchase of right of use assets	(505)	(494)
Total purchases of intangible, tangible and right of use assets on an accrual basis	(1,685)	(1,768)
Change in payables arising from purchase of intangible, tangible and right of use assets	356	251
Total purchases of intangible, tangible and rights of use assets on a cash basis	(1,329)	(1,517)

Additional Cash Flow information

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024
Income taxes (paid) received	(55)	(24)
Interest expense paid	(852)	(1,159)
Interest income received	265	487
Dividends received	2	12

Analysis of Net Cash and Cash Equivalents

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024
Net cash and cash equivalents at beginning of the period:		
Cash and cash equivalents	2,924	2,912
Bank overdrafts repayable on demand	—	—
	2,924	**2,912**
Net cash and cash equivalents at end of the period:		
Cash and cash equivalents	1,822	2,164
Bank overdrafts repayable on demand	(1)	(112)
	1,821	**2,052**

TIM GROUP - CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Changes from January 1, 2024 to September 30, 2024

	Equity attributable to owners of the Parent										
(million euros)	**Share capital**	**Additional paid-in capital**	**Reserve for financial assets measured at fair value through other comprehensive income**	**Reserve for hedging instruments**	**Reserve for exchange differences on translating foreign operations**	**Reserve for remeasurements of employee defined benefit plans (IAS 19)**	**Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method**	**Other reserves and retained earnings (accumulated losses), including profit (loss) for the period**	**Total**	**Equity attributable to non-controlling interests**	**Total Equity**
Balance at December 31, 2023	**11,620**	**575**	**(22)**	**(80)**	**(1,959)**	**(79)**	**—**	**3,591**	**13,646**	**3,867**	**17,513**
Changes in equity during the period:											
Dividends approved									**—**	(124)	**(124)**
Total comprehensive income (loss) for the period			26	65	(355)	17		(509)	**(756)**	(13)	**(769)**
NetCo deconsolidation									**—**	(2,283)	**(2,283)**
LTI granting of treasury shares	4							(4)	**—**		**—**
Other movements		(575)						(68)	**(643)**	5	**(638)**
Balance at September 30, 2024	**11,624**	**—**	**4**	**(15)**	**(2,314)**	**(62)**	**—**	**3,010**	**12,247**	**1,452**	**13,699**

Changes from January 1, 2025 to September 30, 2025

	Equity attributable to owners of the Parent										
(million euros)	**Share capital**	**Additional paid-in capital**	**Reserve for financial assets measured at fair value through other comprehensive income**	**Reserve for hedging instruments**	**Reserve for exchange differences on translating foreign operations**	**Reserve for remeasurements of employee defined benefit plans (IAS 19)**	**Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method**	**Other reserves and retained earnings (accumulated losses), including profit (loss) for the period**	**Total**	**Equity attributable to non-controlling interests**	**Total Equity**
Balance at December 31, 2024	**11,624**	**—**	**(6)**	**(76)**	**(2,439)**	**(66)**	**—**	**2,920**	**11,957**	**1,404**	**13,361**
Changes in equity during the period:											
Dividends approved									**—**	(203)	**(203)**
Total comprehensive income (loss) for the period			22	40	43			(109)	**(4)**	212	**208**
Other movements								(12)	**(12)**	(51)	**(63)**
Balance at September 30, 2025	**11,624**	**—**	**16**	**(36)**	**(2,396)**	**(66)**	**—**	**2,799**	**11,941**	**1,362**	**13,303**

TIM GROUP - NET FINANCIAL DEBT

(million euros)	9/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Non-current financial liabilities			
Bonds	6,955	7,527	(572)
Amounts due to banks, other financial payables and liabilities	1,130	1,201	(71)
Non-current financial liabilities for lease contracts	2,538	2,421	117
	10,623	**11,149**	**(526)**
Current financial liabilities (*)			
Bonds	1,319	2,401	(1,082)
Amounts due to banks, other financial payables and liabilities	2,196	1,469	727
Current financial liabilities for lease contracts	507	523	(16)
	4,022	**4,393**	**(371)**
Financial liabilities directly associated with Discontinued operations/Non-current assets held for sale	623	—	623
Total Gross financial debt	**15,268**	**15,542**	**(274)**
Non-current financial assets			
Securities other than investments	—	—	—
Non-current financial receivables arising from lease contracts	(38)	(40)	2
Financial receivables and other non-current financial assets	(411)	(646)	235
	(449)	**(686)**	**237**
Current financial assets			
Securities other than investments	(1,443)	(1,539)	96
Current financial receivables arising from lease contracts	(41)	(44)	3
Financial receivables and other current financial assets	(766)	(112)	(654)
Cash and cash equivalents	(1,767)	(2,924)	1,157
	(4,017)	**(4,619)**	**602**
Financial assets relating to Discontinued operations/Non-current assets held for sale	(150)	—	(150)
Total financial assets	**(4,616)**	**(5,305)**	**689**
Net financial debt carrying amount	**10,652**	**10,237**	**415**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(118)*	*(111)*	*(7)*
Adjusted Net Financial Debt	**10,534**	**10,126**	**408**
Breakdown as follows:			
Total adjusted gross financial debt	**14,974**	**15,189**	**(215)**
Total adjusted financial assets	**(4,440)**	**(5,063)**	**623**
(*) of which current portion of medium/long-term debt:			
Bonds	*1,319*	*2,401*	*(1,082)*
Amounts due to banks, other financial payables and liabilities	*714*	*991*	*(277)*
Current financial liabilities for lease contracts	*482*	*474*	*8*

TIM GROUP - CHANGE IN ADJUSTED NET FINANCIAL DEBT

(million euros)	**9 months to 9/30/2025** **(a)**	**9 months to 9/30/2024** **(b)**	**Change** **(a-b)**
EBITDA	3,101	3,688	(587)
Capital expenditures on an accrual basis	(1,205)	(1,296)	91
Change in net operating working capital:	(1,096)	(536)	(560)
Change in inventories	*(19)*	*(28)*	*9*
Change in trade receivables and other net receivables	*(60)*	*15*	*(75)*
Change in trade payables	*(894)*	*(621)*	*(273)*
Change in payables for mobile telephone licenses/spectrum	—	*(24)*	*24*
Other changes in operating receivables/payables	*(123)*	*122*	*(245)*
Change in employee benefits	(3)	11	(14)
Change in operating provisions and Other changes	9	(112)	121
Net Operating Free Cash Flow	**806**	**1,755**	**(949)**
% of Revenues	*8.1*	*17.5*	*(9.4)pp*
Cash flows from sales of investments and other disposals	1	3	(2)
Share capital increases/reimbursements, including incidental expenses	—	—	—
Financial investments	(80)	(45)	(35)
Dividends payment	(133)	(129)	(4)
Increases in lease contracts	(480)	(472)	(8)
Finance expenses, income taxes and other net non-operating requirements flow	(429)	(303)	(126)
Impact on NFP of NetCo sale	—	15,321	(15,321)
Reduction/(Increase) in adjusted net financial debt from continuing operations	**(315)**	**16,130**	**(16,445)**
Reduction/(Increase) in net financial debt from Discontinued operations/Non-current assets held for sale	**(93)**	(1,377)	1,284
Reduction/(Increase) in adjusted net financial debt	**(408)**	**14,753**	**(15,161)**

Equity Free Cash Flow

(million euros)	**9 months to 9/30/2025**	**9 months to 9/30/2024**	**Change**
Reduction/(Increase) in adjusted net financial debt	**(408)**	**14,753**	**(15,161)**
Impact for finance leases (new lease operations and/or renewals and/or extensions (-)/ any terminations/early extinguishing of leases (+))	422	35	387
Payment of TLC licenses and for the use of frequencies	—	24	(24)
Financial impact of acquisitions and/or disposals of investments	80	(15,298)	15,378
Dividend payment and Change in Equity	133	118	15
Equity Free Cash Flow	**227**	**(368)**	**595**

TIM GROUP - INFORMATION BY OPERATING SEGMENT

Domestic

(million euros)	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Changes (a-b) absolute	%
Revenues	**6,879**	**6,748**	**131**	**1.9**
EBITDA	**1,548**	**2,070**	**(522)**	**(25.2)**
% of Revenues	*22.5*	*30.7*		*(8.2)pp*
EBIT	**188**	**671**	**(483)**	**(72.0)**
% of Revenues	*2.7*	*9.9*		*(7.2)pp*
Headcount at period end (number) (°)	**16,988**	**(*)17,751**	**(763)**	**(4.3)**

(*) Includes agency contract workers: 139 as at September 30, 2025 (63 as at December 31, 2024).
(*) The headcount is current at December 31, 2024.

"Key Performance Indicators" by TIM Consumer

	9/30/2025	12/31/2024	9/30/2024
Total Fixed accesses (thousands)	6,974	7,169	7,245
Of which active ultra-broadband accesses (thousands)	5,539	5,478	5,455
Fixed Consumer ARPU (€/month) (1)	31.9	30.5	30.3
Mobile lines at period end (thousands)	15,669	15,984	16,101
of which Human calling (thousands)	13,150	13,280	13,399
Mobile churn rate (%) (2)	13.9	19.4	14.5
Mobile Consumer Human calling ARPU (€/month) (3)	10.6	10.6	10.6

(1) Organic Consumer service revenues in proportion to the average number of Consumer accesses. The figures for 2024 have been proformated to the same perimeter as for 2025.
(2) Percentage of human lines discontinued in the period compared to the average human lines.
(3) Organic consumer service revenues (excluding visitors and MVNOs) in proportion to average human calling lines.

Brazil

	(million euros)		(million Brazilian reais)		Changes	
	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	9 months to 9/30/2025 (c)	9 months to 9/30/2024 (d)	absolute (c-d)	% (c-d)/d
Revenues	**3,119**	**3,304**	**19,705**	**18,817**	**888**	**4.7**
EBITDA	**1,558**	**1,622**	**9,846**	**9,237**	**609**	**6.6**
% of Revenues	*50.0*	*49.1*	*50.0*	*49.1*		*0.9pp*
EBIT	**725**	**698**	**4,581**	**3,977**	**604**	**15.2**
% of Revenues	*23.2*	*21.1*	*23.2*	*21.1*		*2.1pp*
Headcount at period end (number)			**8,650**	**(*)9,123**	**(473)**	**(5.2)**

(*) The headcount is current at December 31, 2024.

TIM GROUP - HEADCOUNT

Average salaried workforce

(equivalent number)	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Change (a-b)
Average salaried workforce – Italy	14,057	14,307	(250)
Average salaried workforce – Outside Italy	8,602	8,816	(214)
Total average salaried workforce	**22,659**	**23,123**	**(464)**
Discontinued Operations	620	12,753	(12,133)
Total average salaried workforce - including Discontinued Operations [1]	**23,279**	**35,876**	**(12,597)**

(1) Includes personnel on temporary employment contracts: 72 average personnel in Italy in the first nine months of 2025; 1 average personnel in Italy in the first nine months of 2024.

Headcount period end

(number)	9/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Headcount – Italy	16,947	17,521	(574)
Headcount – Outside Italy	8,704	9,366	(662)
Total headcount at period end	**25,651**	**26,887**	**(1,236)**
Discontinued Operations	687	—	687
Total headcount at period end - including Discontinued Operations [1]	**26,338**	**26,887**	**(549)**

(1) Includes personnel on temporary employment contracts: 139 in Italy as at September 30, 2025; 63 in Italy as of December 31, 2024.

Headcount at period end – Breakdown by Business Unit

(number)	9/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Domestic	16,988	17,751	(763)
Brazil	8,650	9,123	(473)
Other Operations	13	13	—
Total	**25,651**	**26,887**	**(1,236)**

TIM GROUP – EFFECTS OF NON-RECURRING EVENTS AND TRANSACTIONS ON EACH ITEM OF THE SEPARATE CONSOLIDATED INCOME STATEMENT

In accordance with Consob Communication No. DME/RM/9081707 of September 16, 2009, the following information is provided about the impact of non-recurring events and transactions on the individual items of the Separate Consolidated Income Statement:

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024
Operating revenues and other income:		
Other income - Contingent gain	15	—
Acquisition of goods and services, Change in inventories:		
Acquisition of goods and services - Expenses related to agreements and the development of non-recurring projects and other expenses	(29)	(11)
Employee benefits expenses:		
Charges connected to corporate reorganization/restructuring and other costs	(72)	(70)
Other operating expenses:		
Expenses from regulatory litigation and sanctions and contingencies, other provisions and expenses	(13)	(12)
Impact on Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**(99)**	**(93)**
Gains (losses) on disposals of non-current assets:		
Gains on disposals of non-current assets	1	3
Impact on Operating profit (loss) (EBIT)	**(98)**	**(90)**
Other income (expenses) from investments:		
Other (expenses)/income from corporate operations	—	9
Finance income:		
Other finance income	—	(2)
Finance expenses:		
Other finance expenses	(16)	(59)
Impact on profit (loss) before tax from continuing operations	**(114)**	**(142)**
Income tax expense on non-recurring items	4	17
Income (expense) relating to Discontinued operations / Non current assets held for sale	**(96)**	**167**
Impact on profit (loss) for the period	**(206)**	**42**

TIM GROUP - DEBT STRUCTURE, BOND ISSUES AND MATURING BONDS

Revolving Credit Facility and Term Credit Facility

The following table shows committed credit lines:

(billion euros)	9/30/2025		12/31/2024	
	Agreed	Drawn down	Agreed	Drawn down
Revolving Credit Facility – April 2030 (*)	3.000	—	4.000	—
Term Credit Facility - July 2030	0.750	0.015	—	—
Total	**3.750**	**0.015**	**4.000**	**—**

(*) In accordance with the contract signed, the Banks have committed to make the funds available on demand (with at least 3 days' notice). As this is a "Committed" line, the banks have no mechanisms in place not to honor the request for funds made by the Company, without prejudice to the market standard early mandatory cancellation clauses (Natural contract expiry, Change in control, Borrower illegality, Events of default each as defined in the contract).

On March 31, 2025, TIM signed an agreement to amend the existing Revolving Credit Facility, effective April 4, 2025, extending its maturity to April 4, 2030 and reducing the amount from 4 billion euros to 3 billion euros.

On July 22, 2025, TIM entered into a new SACE-guaranteed 750 million euro *Term Credit Facility* with leading Italian and international banks maturing on July 22, 2030 (pursuant to Law no. 30 of December 22, 2030, as amended), currently drawn by 2023 million euros.

Bonds

The change in bonds during the first nine months of 2025 was as follows:

(millions of original currency)	Currency	Amount	Issue date
New issues			
TIM Brasil 2,791,7 million BRL CDI+0.70%	BRL	2,791.7	7/23/2025
TIM Brasil 2,208,3 million BRL CDI+0.85%	BRL	2,208.3	7/23/2025
TIM S.p.A. 500 million euros 3.625%	EUR	500	9/30/2025

(millions in original currency)	Currency	Amount	Repayment date
Repayments			
TIM Brasil 5,000 million BRL CDI+2.3%	BRL	294	1/27/2025
TIM S.p.A. 1,000 million euros 2.750%	EUR	1,000	4/15/2025
TIM Brasil 5,000 million BRL CDI+2.3%	BRL	294	4/25/2025
TIM Brasil 5,000 million BRL CDI+2.3%	BRL	3,824	7/25/2025
TIM S.p.A. 1,000 million euros 3.000%	EUR	1,000	9/30/2025

The nominal redemption value of bonds maturing in the 18 months following September 30, 2025 issued by TIM S.p.A. and TIM S.A. was 1,138 million euros, as detailed below:

TIM S.p.A:

- 375 million euros, maturing on January 28, 2026; on October 24, 2025, TIM notified the full early repayment of this bond, which will be effected on November 24, 2025 at a redemption price equal to 100% of the principal amount of the bonds, following the exercise of Clause 7.4 (Redemption at the option of the Issuer (Issuer Maturity Par Call)) of the terms and conditions applicable to the Notes;
- 678 million euros, maturing on May 25, 2026;

TIM S.A.:

- 533 million reais (equivalent to 85 million euros as of 9/30/25), maturity June 2026.

The bonds issued by TIM S.p.A., Telecom Italia Finance S.A. and Telecom Italia Capital S.A. do not contain financial covenants of any kind (e.g. Debt/EBITDA ratio, EBITDA/Interest, etc.) or clauses that would entail the automatic early repayment of loans in the event of non-insolvency events of the TIM Group; moreover, the repayment of bonds and the payment of interest are not backed by specific guarantees, nor are there any commitments to issue future guarantees, with the exception of the full and unconditional guarantees granted by TIM S.p.A. for bonds issued by Telecom Italia Finance S.A. and Telecom Italia Capital S.A..

Since these are mainly transactions placed with institutional investors on the main global capital markets (Euromarket and USA), the terms governing the loans are in line with the market practice for similar transactions carried out on the same markets.

The documentation concerning the loans taken out by TIM contain the usual other types of covenants, including the commitment not to pledge the Company's assets as collateral for loans (negative pledge) and the commitment not to change the business purpose or sell the assets of the Company unless specific conditions exist (e.g. the sale takes place at fair market value). Covenants with basically the same content can be found in the export credit loan agreement.

In the loan agreements, TIM is required to provide notification of change of control. Events constituting a change of control and the applicable consequences – including, at the discretion of the investors, the establishment of guarantees or the early repayment of the amount paid in cash and the cancellation of the commitment in the absence of agreements to the contrary – are specifically identified in each agreement.

In addition, the outstanding loans generally contain a commitment by TIM, any breach of which constitutes an Event of Default, not to implement mergers, demergers or transfers of business, involving entities outside the Group, except where certain conditions exist. Such an Event of Default may entail, upon request of the Lender, the early repayment of the drawn amounts and/or the annulment of the undrawn commitment.

On May 19, 2021 – specifically with regard to the loans taken out by TIM with the European Investment Bank ("EIB") – TIM extended the loan taken out in 2019 (initial for 350 million euros) by an additional 120 million euros.

In addition, on May 5, 2023, TIM took out a loan with the EIB for 360 million euros, initially partially guaranteed by SACE. This guarantee was definitively terminated on June 27, 2025.

Therefore, at September 30, 2025 the nominal total of outstanding loans with the EIB was 830 million euros.

Loans taken out with the EIB contain the following covenants and commitments, among others:

- if the Company is subject to a merger, demerger or transfer of a business unit outside the TIM Group, or disposes of, divests or transfers assets or business units (with the exception of certain disposals expressly permitted), it must immediately notify the EIB, which will have the right to request the provision of guarantees or the amendment of the loan agreement, or the early repayment of the loan (if a merger and demerger transaction outside the TIM Group jeopardizes the execution or operation of the Project or is detrimental to the EIB in its capacity as creditor);
- TIM has undertaken to ensure that, for the entire duration of the loan, the total financial debt of the companies belonging to the TIM Group other than TIM, and except where such debt is fully and irrevocably guaranteed by TIM, this will be less than 35% (thirty-five per cent) of the total financial debt of the TIM Group;
- "Clause for inclusion", where, if TIM undertakes to maintain financial parameters in other loan agreements (and also certain more stringent clauses, such as cross defaults and commitments to limit the sale of assets) that are not present or are more stringent than those granted to the EIB, the latter will have the right to request, if it considers in its reasonable opinion that such changes may have negative consequences on TIM's financial capacity, the provision of guarantees or the amendment of the loan agreement to provide for an equivalent provision in favour of the EIB.

Some contracts for outstanding loans granted to certain TIM Group companies as at September 30, 2025, contain obligations to comply with certain financial ratios, as well as the usual other covenants, under penalty of a request for the early repayment of the loan.

Finally, as at September 30, 2025, no covenant, negative pledge or other clause relating to the aforementioned debt position had in any way been breached or violated. nor are any difficulties in complying with the covenants expected in the near future.

TIM GROUP - DISPUTES AND PENDING LEGAL ACTIONS

An overview of the most significant judicial, arbitration and tax disputes in which TIM Group companies are involved at September 30, 2025, as well as those that came to an end during the period is given below.

The TIM Group has posted liabilities totaling 300 million euros for those disputes described below where the risk of losing the case has been considered probable.

It should be noted that for some disputes described below, on the basis of the information available at the closing date of this Financial Disclosure and with particular reference to the complexity of the proceedings, to their progress, and to elements of uncertainty of a technical-trial nature, it was not possible to make a reliable estimate of the size and/or times of possible payments, if any. Moreover, in those cases in which disclosure of information about a dispute could seriously jeopardize the position of TIM or its subsidiaries, only the general nature of the dispute is described.

Lastly, as regards the proceedings with the Antitrust Authority, please note that based on Article 15, subsection 1 of Italian Law 287/1990 ("Antitrust Regulations"), the Authority has the right to impose an administrative sanction calculated on the turnover of the Group in cases of breaches considered serious.

(a) Significant disputes and pending legal actions

There had been no significant developments in the following pending litigations and legal actions since those disclosed in the 2024 Annual Report:

- Colt Technology Services - A428;
- Dispute relating to "Adjustments on license fees" for the years 1994-1998.

International tax and regulatory disputes

At September 30, 2025, companies belonging to the Brazil Business Unit were involved in tax or regulatory disputes, the outcome of which is estimated as a possible loss totaling around 22.8 billion reais (22.3 billion reais at December 31, 2024), corresponding to approximately 3.7 billion euros at September 30, 2025.

The main types of litigation are listed below, classified according to the tax to which they refer.

Federal taxes

In relation to the federal level of taxation, the following disputes should be noted:

- disallowance of the tax effects of the merger between the companies of the TIM Brasil Group;
- denial of the SUDENE regional tax benefit, due to alleged irregularities in the management and reporting of the benefit itself;
- challenges regarding offsetting against previous tax losses;
- further challenges regarding the tax deductibility of the amortization of goodwill;
- imposition of income tax on certain types of exchange rate differences;
- imposition of withholding taxes on certain types of payments to foreign entities (for example, payments for international roaming);
- further challenges regarding offsets made between taxes payable and group company credit positions. In this respect, during the third and fourth quarters of 2024, an appeal was filed in relation to a dispute regarding the use of PIS and COFINS credits, deriving from the exclusion of ICMS from the respective calculation bases, in offsetting against the taxes due. The amount in question, classified as a possible risk, amounts to about 1.6 billion reais.

Overall, the risk for these cases, considered to be possible, amounts to 4.6 billion reais (5.1 billion reais at December 31, 2024).

State taxes

Within the scope of the state levy, there are numerous challenges regarding ICMS, and in particular:

- challenges concerning the reduction of the tax base due to discounts granted to customers, as well as challenges regarding the use of tax credits declared by group companies, with respect to the return of loaned telephone handsets, and following the detection of contract frauds to the detriment of the companies;
- subjection of some fees owed to group companies and classified by them as fees for services other than telecommunications to ICMS;
- challenges over the use of the "PRO-DF" tax benefit originally granted by some states, and subsequently declared unconstitutional (the challenge refers to the actual credit due to ICMS, declared by TIM Cellular, now incorporated into TIM S.A., on the basis of the aforementioned tax benefits);
- challenges relating to the use of ICMS credits claimed by Group companies as a result of the acquisition of property, plant and equipment, and in relation to the supply of electricity to the companies, as well as in application of the provisions on acting as a withholding agent;
- fines imposed on group companies for irregularities in tax return compliance;
- challenges of ICMS credits in relation to the tax substitution procedure applicable when equipment is bought and distributed in different states;
- challenges of ICMS credits deriving from the "special credit" recognized by the company to its prepaid customers, against subsequent top-ups.

Overall, the risk for these cases, considered to be possible, amounts to 11.8 billion reais (11.1 billion reais at December 31, 2024).

Municipal taxes

Among disputes classified with a “possible” degree of risk, there are some relating to municipal taxes for a total amounting to around 2.0 billion reais (around 1.9 billion reais at December 31, 2024).

FUST and FUNTTEL

The main challenges about contributions to the regulatory body (Anatel), and in particular in terms of FUST and FUNTTEL, concern whether or not interconnection revenues should be subject to these contributions.

Overall, the risk for these cases, considered to be possible, amounts to 4.4 billion reais (4.2 billion reais at December 31, 2024).

Golden Power Case

In August 2017 the Prime Minister's office brought proceedings against TIM (as well as Vivendi) in order to verify the fact that TIM has an obligation to notify, pursuant to the “Golden Power” law, Vivendi’s acquisition of corporate control of TIM and the strategic assets it holds. In September 2017, the proceedings in question concluded by affirming that this obligation did exist for TIM with effect from May 4, 2017 (the date of the Shareholders’ Meeting that renewed TIM’s corporate boards).

As a result of this decision by the Presidency of the Council of Ministers, new and separate administrative proceedings started for the imposition on TIM of the financial penalty laid down by the Golden Power law for non-compliance with the aforementioned obligation to notify. These proceedings ended on May 8, 2018 with the imposition of a financial penalty of 74.3 million euros.

The Presidency of the Council of Ministers also exercised Golden Power under the decrees of October 16, 2017 and November 2, 2017. The Company, is convinced that it has the legal arguments to demonstrate that it was under no obligation to notify the control exercised over it by Vivendi, filed separate extraordinary appeals to the President of the Republic to request the abrogation of the order of September 28, 2017 for assessment of the Special Powers Decree of October 16, 2017, and the Special Powers Decree of November 2, 2017, and before the Lazio Regional Administrative Court (TAR) against the aforementioned order of May 8, 2018, which imposed a financial penalty, requesting its precautionary suspension. As regards the appeal to the Lazio Regional Administrative Court (TAR) against the provision of May 8, 2018, which imposed the financial penalty, the TAR, in upholding in July 2018 the interim petition lodged by the Company, has suspended payment of the penalty. Subsequently, in a non-definitive ruling dated May 2019, the Lazio Regional Administrative Court (TAR), in view of the “originality” of the distinction in proceedings between the assessment notice of September 28, 2017 and the penalty-imposing decree of May 8, 2018: (i) accepted TIM’s request for provisional measures to suspend the fine conditional on the offer of the guarantee; (ii) granted the suspension of the procedure to wait for the final judgment in the (injurious) case pending before the President of the Republic against the assessment notice of September 28, 2017; (iii) rejected the procedural objections raised by the defendant administrations.

The extraordinary appeal to the President of the Republic, against the decree of November 2, 2017 exercising the special powers, was dismissed.

It should also be noted that in May 2018 a guarantee bond for 74.3 million euros was issued in favor of the Presidency of the Council. TIM had been requested to submit such a bond for its application to Lazio TAR for precautionary suspension of the collection of the fine imposed for alleged breach of Art. 2 of Decree Law 21 of March 15, 2012 (the “Golden Power” law). The guarantee bond was subsequently renewed up to November 30, 2025.

On September 13, 2023, TIM was notified that more than five years had elapsed since the appeal was filed, in accordance with Article 82 of the Code of Civil Procedure. TIM therefore requested that a public hearing be held to discuss the appeal. The public hearing was scheduled for January 10, 2024. Following the hearing, by way of order 709 of January 15, 2024, the Regional Administrative Court upheld the suspension of the proceedings, as previously dictated by non-final judgment 6310 of May 23, 2019, and upheld the suspension of the enforcement of the measure under the conditions dictated by that ruling, all of which pending the decision in the extraordinary proceedings against the assessment notice of September 28, 2017.

In Opinion no. 1259/2024, rendered in the extraordinary proceeding against the assessment notice of September 28, 2017, the Council of State agreed with the opinion expressed by the Lazio Regional Administrative Court in its non-final judgment of May 2019, finding the appeal inadmissible because the contested notice does not qualify as a measure but qualifies as a sub-procedural act forming part of the sanctioning procedure (appealed to the Lazio Regional Administrative Court). Hence, on December 5, 2024, TIM applied to the Lazio Regional Administrative Court for a precautionary measure to adjourn the proceedings against the sanctioning decree, subject to the possibility of a further suspension pending the decision of the Council of State on the extraordinary proceedings against the still pending Special Powers Decrees, and/or pending the decree of the Presidency of the Republic to implement the aforementioned Council of State Opinion no. 1259/2024. The hearing before the Regional Administrative Court was set for March 19, 2025. On conclusion of the hearing, the Bench retired to consider whether to suspend the case or to render judgment. In its ruling of 23 May 2025, the Lazio Regional Administrative Court rejected the appeal and upheld the legality of the fine imposed on TIM. On July 28, 2025, TIM appealed the ruling in the Council of State, with an application for a precautionary suspension of the collection of the fine. At the hearing on August 28, the Council of State, having acknowledged the submission of a new surety bond replacing the one issued for the first instance proceedings, granted the precautionary measure, granting a stay until the hearing on the merits, which will be scheduled later.

Furthermore, TIM appealed before the Lazio TAR and then appealed before the Council of State against the provision with which Consob, on September 13, 2017, affirmed Vivendi’s control over TIM. In December 2020, the Council of State issued a final judgment upholding TIM’s appeal and canceling the provision by Consob, a significant premise to the entire subsequent proceedings of the Presidency of the Council in relation to the obligation to Golden Power notification as described above. On June 14, 2021, Consob submitted an extraordinary appeal to the Court of Cassation on grounds of jurisdiction; TIM filed an appearance, objecting that the appeal is unlawful and inadmissible. Following the hearing in chambers held on October 11, 2022, on January 24, 2023, the order was published whereby the Court of Cassation declared that Consob’s petition was unacceptable, consequently ordering it to pay the dispute expenses.

COMM 3000 S.p.A. (formerly KPNQWest Italia S.p.A.) - A428

With writ of summons before the Rome Court, COMM 3000 S.p.A.(formerly KPNQWest Italia S.p.A.) filed a damages claim for a total of 37 million euros in compensation for alleged anticompetitive and abusive conduct over the period 2009–2011, in the form of technical boycotting (refusals to activate wholesale services – KOs); the claim was based on the contents of the decision of AGCM (the Italian Competition Authority) that settled the A428 case. TIM filed an appearance, contesting all of the plaintiff's allegations. In the judgment with ruling in April 2019, the Court of Rome partially received the petitions of COMM 3000 S.p.A. (formerly KPNQWest Italia S.p.A.), sentencing TIM to pay an amount significantly lower than the amount in the counterparty's damages claim. In June 2019, TIM appealed against the judgment. In the judgment given in April 2021, the Court of Appeal of Rome partly upheld TIM's appeal, reducing the amount of the compensation due to COMM 3000, which was in any case entirely covered by the relevant provision. In November 2021, TIM has appealed to the Court of Cassation over the judgment of the Court of Appeal of Rome in. The meeting in Council Chamber took place on June 13, 2023. By interlocutory order of July 19, 2023, the Court reinstated the case to the case register. On October 30, 2024, a public hearing was held and the case was reserved for decision. In a ruling dated January 28, 2025, the Supreme Court upheld the partially favorable ruling of the Rome Court of Appeal. In an appeal dated April 24, 2025, TIM challenged the Supreme Court's judgment to the European Court of Human Rights, claiming that the national courts had violated its right of defence.

Eutelia and Clouditalia Telecomunicazioni (now Irideos) - A428

With a writ of summons dated May 2020, Eutelia in Extraordinary Administration and Clouditalia Telecomunicazioni S.p.A., purchaser of Eutelia's TLC branch, brought an action against TIM before the Court of Rome, making claims for damages, of around 40 million euros, for damages allegedly suffered, in the period 2009-2012, following the technical boycott and margin squeeze conduct, subject of AGCM (the Italian Competition Authority) procedure A428. TIM filed an appearance, contesting the claims made by the opposing party and formulating a counterclaim, subject to quantification of the damages incurred during the proceedings. On April 1, 2022, AGCM (the Italian Competition Authority) deposited the opinion envisaged by Art. 14, third subsection of Italian Legislative Decree 3/2017, whereby it: (i) proposed certain benchmarks for use to define the counterfactual scenario on which basis to quantify the damages allegedly suffered by Eutelia and Clouditalia; (ii) provided some additional indication and criteria to estimate the various damage items demanded by Eutelia and Clouditalia. At the hearing held on June 15, 2022, the Investigating Judge assigned time to the parties until July 8, 2022, by which to deposit written notes on the implications of the opinion of the AGCM (the Italian Competition Authority) and the contents of any queries to be raised with the court appointed expert. On October 24, 2022, the judge lifted the reservation and ordered *an* expert report on the an of TIM's conduct and the quantum of any damages suffered by Eutelia and Irideos as a result of such. On November 15, 2022, the court-appointed expert witness was sworn in. The hearing to examine the court-appointed expert, originally scheduled for October 18, 2023, has been postponed to February 7, 2024. Following a request from the court-appointed expert to extend the deadline for filing the final report, the Judge once again postponed the hearing to examine the court-appointed expert to May 22, 2024. Ahead of the cross-examination of the court-appointed expert, TIM filed a motion to renew or add to the expert's operations. The motion was not granted by the Judge, who set the hearing for September 17, 2025, for the closing arguments, later adjourned to September 9, 2026. In the meantime, a settlement agreement has been reached which will lead to the dismissal of the proceedings.

Antitrust case A514

In June 2017 AGCM (the Italian Competition Authority) started proceedings A514 against TIM, to ascertain a possible abuse of its dominant market position in breach of article 102 of the "Treaty on the Functioning of the European Union". The proceedings were started based on some complaints filed in May and June 2017, by Infratel, Enel, Open Fiber, Vodafone and Wind Tre, and concerns a presumed abuse of TIM's dominant position in the market for wholesale access services and for retail services using the Broadband and Ultrabroadband fixed network. In particular, the AGCM (the Italian Competition Authority) hypothesized that TIM had adopted conduct aimed at: (i) slowing and hindering the course of the Infratel tender processes so as to delay, or render less remunerative the entry of another operator in the wholesale market; (ii) preemptively securing customers on the retail market for Ultrabroadband services by means of commercial policies designed to restrict the space of customer contendibility remaining for the competitor operators.

After the start of the proceedings, the Authority's officials carried out an inspection at some of TIM's offices in the month of July 2017. On November 2, 2017, TIM filed a defense brief in which, in support of the correctness of its actions, it challenged all the arguments that the conduct it had allegedly engaged in, and which was the subject of the case, was unlawful.

On February 14, 2018, AGCM (the Italian Competition Authority) resolved to extend the scope of the case to investigate further behavior concerning TIM's wholesale pricing strategy on the market for wholesale access to Broadband and Ultrabroadband, and the use of the confidential information of customers of the alternative operators.

On July 5, 2018 TIM filed proposed undertakings which, if accepted by the Authority, would close the investigation without any offence being established or sanction being administered. The undertakings were considered as admissible by the Authority, that market tested them in August and September.

On October 30, 2018, TIM replied to observations made by third parties and modified its proposed undertakings. With its decision notified on December 4, 2018, AGCM (the Italian Competition Authority) once and for all rejected the proposed series of undertakings as it considered them unsuitable in light of the objections raised.

On March 4, 2019, TIM requested AGCM (the Italian Competition Authority) for an extension of the deadline for closing the proceedings (initially set for May 31, 2019).

On April 10, 2019, AGCM (the Italian Competition Authority) resolved to extend the deadline for conclusion of the proceedings until September 30, 2019. On May 17, 2019, AGCM (the Italian Competition Authority) notified TIM of the results of the investigation (CRI). In the CRI, AGCM (the Italian Competition Authority) essentially confirmed the case for the prosecution outlined in the start-up and extension of the proceedings orders.

On June 12, 2019 AGCM (the Italian Competition Authority) extended the deadline for deposit of TIM's final defence to September 20, 2019 and set the final hearing for September 25, 2019.

On September 18, 2019, AGCM (the Italian Competition Authority) resolved to further extend the deadline for conclusion of the proceedings, which were scheduled for February 28, 2020.

On March 6, 2020, TIM was notified of the decision to close the investigation: AGCM (the Italian Competition Authority) ruled that TIM had abused its dominant position, finding that TIM had put in place an anticompetitive strategy designed to hinder the competitive development of investment in Ultrabroadband network infrastructure. The fine imposed on TIM for the anti-competitive offence is 116,099,937.60 euros.

On June 25, 2020 TIM sent AGCM (the Italian Competition Authority) the so-called compliance report as ordered in the final provision.

In May 2021, the Company in any case paid the fine.

TIM appealed the aforementioned fine before the Lazio Regional Administrative Court (TAR). By judgment 1963/2022 of February 28, 2022, TIM's appeal was rejected; TIM has appealed to the Council of State against the decision of the regional administrative court.

In August 2022, Irideos notified a deed of intervention ad opponendum with respect to TIM's principal appeal.

The related hearing for oral discussion was scheduled for May 25, 2023. At the end of the hearing, the Council of State ordered a report from a court-appointed expert on three issues regarding the profitability of the investment in "white areas" with low population density. On October 11, 2023, the court-appointed experts were sworn-in in the Council of State and requested an extension to the completion deadlines. Under the new deadlines granted by the Council of State, the expert report was filed in May 2024.

At the public hearing on October 10, 2024, the case was reserved for decision; Open Fiber requested that the operative part be published in advance. On October 25, 2024, the Council of State published the operative part of the judgment, in which it dismissed the motions (including preliminary motions) of the parties and partially upheld the appeal and, partially reforming of the appealed judgment, upheld the appeal at first instance only insofar as the measurement of the penalty imposed, which is reduced by 25%; it dismissed all other parts of the appeal and upheld the contested order from all other counterclaims. On November 13, 2024, the judgment was published and TIM initiated the necessary procedures to obtain partial restitution of the penalty in the amount of 29,024,984.40 euros, plus statutory interest, from the date of payment until the date of actual restitution. On February 27, 2025, AGCM notified the Ministry of Enterprises and Made in Italy of the clearance for payment to TIM of the aforementioned amount following the Authority's redetermination at 87,074,953.20 euros of the penalty imposed on TIM for the conduct ascertained in Order No. 28162 of February 25, 2020. At the request of TIM, MIMIT has repaid the aforementioned sum of 29,024,984.40 euros and related interest equal to 2.664.864.94 euros.

Open Fiber

In March 2020, Open Fiber (OF) sued TIM before the Court of Milan, claiming damages of 1.5 billion euros for alleged abuse of an exclusive and dominant position in relation to OF. The alleged actions consist of: (i) preemptive investments in FTTC networks in white areas; (ii) initiating specious legal action to obstruct Infratel tenders; (iii) spurious repricing of certain wholesale services; (iv) commercial lock-in offers on the retail market; (v) false disclosure to AGCOM in connection with the approval of a wholesale offer and spreading rumors about TIM being interested in acquiring OF; (vi) discriminatory access conditions to TIM passive infrastructure. TIM filed an appearance, contesting the arguments of OF. Enel S.p.A. intervened in the proceedings, asking that TIM be ordered to compensate all damages suffered and being suffered by Enel and OF, without, however, quantifying such. During the course of proceedings, Open Fiber redetermined the damage allegedly suffered, taking it to 2.6 billion euros plus interest and monetary revaluation. Open Fiber has also clarified that it believes such damages are still to be suffered. Enel then quantified the damages allegedly suffered as approximately 228 million euros, plus interest. On October 19, 2022, the hearing was held for admission of the evidence, after which the judge reserved the right to deliberate. By order of July 17, 2023, the Court of Milan lifted the reservation and deferred the hearing for delivery of the verdict until April 3, 2024. At the hearing of April 3, the Judge ordered that Court obtain the expert witness report rendered in the appeal proceedings brought by TIM before the Council of State against the unfavorable ruling of the Regional Administrative Court relating to fines imposed in relation to case A514. The case was then adjourned to be heard on June 12, 2024, with the Judge reserving the right to deliberate.

By order served on July 5, it was deemed fit – in order to adjudicate whether to stay the proceedings as requested by TIM – to invite the Parties to make their closing arguments. For this purpose, a hearing was set for September 18, 2024, with the Parties ordered to make their submissions in writing and invited to waive the time limits for the filing of closing briefs. This hearing was replaced by the filing of written notes only. The Court of Milan, in accepting the motion of TIM, ordered to stay the proceedings until the proceedings before the Council of State are concluded.

Following the publication of the Council of State's ruling on November 13, 2024, Open Fiber applied for the case to be resumed on November 18, 2024, and simultaneously applied for a hearing to be set. The resumptive hearing was scheduled for May 20, 2025.

At the hearing of May 20, 2025, the investigating judge, having taken note of Open Fiber's waiver of certain preliminary motions, granted a time limit (i) until May 30, 2025 for Open Fiber to clarify its positions and (ii) until June 10, 2025 for TIM and Enel to counterclaim on this point, setting the hearing for June 18, 2025. The parties filed their respective pleadings.

At the hearing of June 18, 2025, the investigating judge asked the parties to summarise their considerations on the possible anti-competitive effects of TIM's conduct sanctioned in Measure A514, as ascertained by the AGCM as the case may be, assigning a deadline until July 30, 2025 and setting the next hearing for October 1, 2025, later adjourned to November 5, 2025.

Irideos

In January 2022, Irideos summonsed TIM to the Court of Rome, making a claim for damages allegedly suffered as a consequence of the unlawful conduct of TIM, as sanctioned by AGCM (the Italian Competition Authority), with the provision that concluded case A514 ("follow-on claim"). The compensation claim comes to 23,204,079.87 euros for damages caused by the anti-competitive behavior of TIM from 2017 to 2019 (with effects also in subsequent years) on the market for services of wholesale access to the Broadband and Ultra-broadband fixed network (the "wholesale market") and on the market for retail telecommunications services on the Broadband and Ultra-broadband fixed network (the "retail market"). TIM filed an appearance, contesting the opposing party's arguments. At the hearing held on June 1, 2022, the investigating judge (i) assigned the parties time for depositing the briefs with terms running from February 15, 2023 and (ii) deferred the case to the hearing of June 7, 2023. The hearing for the taking of evidence was set for October 5, 2023. The Judge, having taken note of Irideos' request to defer the hearing and motivated by the judgment pending in case A514 before the Council of State, deferred the hearing of the parties until October 10, 2024, which was further postponed to March 13, 2025. On that date, the judge ordered a further postponement, scheduling a new hearing for October 22, 2025. In the meantime, a settlement agreement was reached between the parties, resulting in the withdrawal of the proceedings and the extinction of the proceedings declared by the Court of Rome with a ruling dated August 29, 2025.

28-day billing

AGCOM resolution 121/17/CONS introduced instructions on billing intervals for telephony, prescribing, for fixed telephony, that the interval should be monthly, or multiples thereof, and, for mobile telephony, that it should be at least four-weekly. TIM appealed Resolution 121/17/CONS to the Regional Administrative Court. The judgment rejecting the appeal was published in February 2018. TIM appealed this judgment to the Council of State in June 2018. On September 23, 2020, the non-definitive ruling was published whereby the Council of State joined the appeals submitted by TIM, Vodafone, Fastweb and Wind Tre and ordered the prejudicial deferral to the European Union Court of Justice (CJEU) on whether or not the Authority had the power to regulate the frequency of renewal of the commercial offers and invoicing periods, at the same time rejecting the other grounds of appeal submitted by the operators and suspending proceedings. On June 8, 2023, the EU Court of Justice published its decision concluding that the Italian legislation granting AGCom the power to impose a monthly or multi-monthly billing requirement on fixed and convergent telephone service operators for the renewal and invoicing of such offers, is not contrary to EU law. When proceedings resumed before the Council of State in December 2023, TIM requested that its appeal be ruled inadmissible due to a lack of interest. On January 18, 2024, the State Council declared the right to be extinguished.

With its Resolution 499/17/CONS, having confirmed the breach of Resolution 121/17/CONS, AGCOM fined TIM 1,160,000 euros, ordering it to make provision – when the billing cycle was restored to monthly intervals or multiples thereof – to return the amounts corresponding to the fee for the number of days that, from June 23, 2017, had not been used by the users in terms of the supply of service due to the misalignment of the four-weekly and monthly billing cycles.

In March 2018 with resolution no. 112/18/CONS, AGCOM (i) revoked the preceding resolution 499/17/CONS in the part in which TIM was ordered to repay the amounts presumably lost from June 23, 2017 onwards, with the four-weekly billing cycle, (ii) cautioned TIM, with regard to fixed-line voice services only, against postponing the starting date of invoices issued after the return to monthly invoicing by the same number of days as those presumably deducted starting from June 23, 2017 with the four-weekly invoicing cycle.

Under Presidential Decree 9/18/PRES, AGCOM amended the provisions of Decision 112/18/CONS requiring the deferment of billing once the billing cycle was restored to monthly intervals, or multiples thereof, while also ordering that the timescales for complying with the order would be identified after hearings with the operators and the main consumer protection associations.

In July 2018, AGCOM issued resolution 269/18/CONS, with which it set December 31, 2018 as the date by which the operators had to return to their fixed network customers a number of days of service equal to those eroded as an effect of 28-day billing, or propose to the affected customers any alternative compensatory measures, after having notified them to AGCOM. TIM has appealed all of the above resolutions.

With the judgment published in November 2018, the Regional Administrative Court (TAR) canceled the pecuniary administrative sanction of 1.16 million euros imposed with Resolution 499/17/CONS, and confirmed the obligation of restitutio in integrum to the fixed-line customers by December 31, 2018, the grounds for the judgment were instead published on May 10, 2019. TIM appealed the judgment to the Council of State.

In judgment 39 of January 2, 2024, the Council of State rejected TIM's main appeal, in keeping with its prior rulings in the appeals brought by the other operators, and upheld the legitimacy of the measures adopted by AGCOM. In the same decision, the administrative court of appeal also rejected AGCOM's counter-appeal aimed at reinstating the 1,160,000 euro sanction that had originally been imposed on TIM and was later annulled by the Lazio Regional Administrative Court.

In August 2019, AGCOM initiated a new sanctions procedure (CONT 12/19/DTC) for failing to comply with the order to refund fixed and converged network customers for the days eroded by 28-day billing, through the procedures established in resolutions 112/18/CONS and 269/18/CONS. At the end of this procedure, the Authority found in Resolution 75/20/CONS that TIM had failed to comply with these resolutions and imposed a fine of 3 million euros. In July 2020, TIM appealed the decision before the Regional Administrative Court. We are waiting for a date to be fixed for the discussion hearing.

In the civil proceedings, by judgment published on October 14, 2021 the Court of Milan, under the scope of the case on the merits brought by Associazione Movimento dei Consumatori in 2018 regarding the pricing and 28-day renewal for fixed line and converging offers, confirmed the order given on June 4, 2018 by the same Court upon closure of the complaint brought by TIM pursuant to Art. 669 terdecies of the Italian Code of Civil Procedure and the measures set out therein, ordering TIM to fulfill the requests for repayment of prices paid as a result of customer maneuvers - including discontinued, as indeed TIM had already been doing since 2018, at the same time also extending the period relevant to the recognition of the reimbursement through to April 1, 2017 and therefore earlier than June 23, 2017, the date on which the operators will need to comply with Resolution no. 121/17/CONS. TIM has appealed the judgment of the Court of Milan, at the same time filing a request for suspension of its enforcement. With order of January 11, 2022, the Court of Appeal of Milan partially accepted TIM’s request, suspending the charge in the judgment relating to the order to send a registered letter to all discontinued customers that were subject to billing every 28 days to inform them of the possibility to obtain a refund of the additional amounts paid as a result of the maneuver. By judgment published on December 9, 2022, the Milan Court of Appeal confirmed the first instance judgment in full. On January 12, 2023, TIM notified the appeal to the Court of Cassation and on January 16, 2023 it also filed the appeal pursuant to Art. 373 of the Italian Code of Civil Procedure with the Milan Court of Appeal, asking that enforcement of the ruling be suspended until the judgment pending before the Court of Cassation had been settled.

By order of February 14, 2023, the Milan Court of Appeal, in partially upholding TIM’s appeal, ordered suspension of the judgment in connection with the order to send the recorded delivery letters to former customers, whilst awaiting the decision of the Supreme Court. By Order published on February 15, 2024, the Court of Cassation rejected TIM's appeal.

On January 24, 2025, a public hearing was held on the appeal brought by TIM against Resolution no. 75/20/CONS in which AGCOM – alleging TIM to have failed to comply with previous resolutions setting out the procedures for the restitution of “eroded days” to customers as a result of 28-day billing - had ordered the Company to pay a fine of 3 million euros. This is the last dispute still pending on the 28-day billing issue, the outcome of which could be influenced by the ruling of the aforementioned action brought by the Consumer Movement Association in the civil courts. In fact, the Civil Court of Milan, having ascertained the commercial practice introduced by TIM to be unlawful, had ordered TIM to put in place a series of restorative measures to compensate customers for the detrimental effects of 28-day billing (all of which were punctually fulfilled) in a decision that was upheld in full by the Court of Cassation in 2024. Consequently, the assumptions underlying Resolution no. 75/20 regarding TIM’s alleged non-compliance are disproved by the documentary evidence attached in the judgment of the Regional Administrative Court, which attest that TIM fully complied with the decision-making rules of the Ordinary Judicial Authority which formed the basis of the judgment. At the hearing on January 24, the case was reserved for judgment by the court following discussion. On February 13, 2025, the Lazio Regional Administrative Court's ruling was published rejecting the appeal filed by TIM against Resolution No. 75/20/CONS.

TIM filed an appeal (served on May 12, 2025).

Antitrust case I820

On February 19, 2018, AGCM (the Italian Competition Authority) initiated a I820 preliminary proceeding against the companies TIM, Vodafone, Fastweb, Wind Tre and the industry association ASSTEL to investigate the alleged existence of an agreement among the major fixed-line and mobile telephone operators to restrict competition by coordinating their respective commercial strategies, in breach of Art. 101 of the TFUE.

The presumed coordination, according to the opening provision of the proceedings by AGCM (the Italian Competition Authority), would take the form of the implementation of the obligation introduced by Article 19-quinquiesdecies of Legislative Decree 148/2017 (converted by Law 172/2017) which requires operators of electronic communication services to send out monthly (or monthly multiples) bills and renewed offers for fixed and mobile services.

On March 21, 2018, AGCM (the Italian Competition Authority) issued a provisional precautionary measure against all the operators involved in the proceedings with which it ordered the suspension, pending the proceedings, of the implementation of the agreement concerning the determination of repricing communicated to users at the time of reformulating the billing cycle in compliance with Law 172/17 and to independently redetermine its commercial strategy. In its decision No. 27112 of April 11, 2018, AGCM (the Italian Competition Authority) confirmed the precautionary measure.

On June 12, 2018, TIM filed an appeal with the TAR for the quashing of said measure.

On January 31, 2020, TIM was notified of the decision to close the investigation, in which AGCM (the Italian Competition Authority) confirmed the existence of the agreement between TIM, Vodafone, Fastweb, Wind Tre, but excluding Asstel from participation in the agreement. The fine imposed on TIM for participation in the anticompetitive agreement was 114,398,325 euros. In April 2020, TIM also challenged the fine order.

In a ruling published on July 12, 2021, the Lazio Regional Administrative Court upheld the petition and the grounds added and submitted by TIM, canceling the measures taken by AGCM (the Italian Competition Authority), including that relating to the existence of the agreement and application of the fine.

On September 11, 2021, AGCM (the Italian Competition Authority) presented a petition to the Council of State, requesting the cancellation of the judgment given by the regional administrative court.

On July 25, 2023, the Council of State reformed the decision of the Lazio Regional Administrative Court, upholding the validity of AGCM ((the Italian Competition Authority) measure in case I820 and referring to the Authority to redetermine the sanction in view of the reduced duration of the infringement.

In view of the rulings of the Council of State on the quantum of the sanction, TIM – in a petition dated August 28, 2023 – asked the AGCM (the Italian Competition Authority) for the redetermination of the sanction to take place in full adversarial proceedings between the parties as part of a special investigation procedure.

In its order of September 26, 2023, served on the Company on October 3, 2023, the AGCM (the Italian Competition Authority) informed TIM that it had quantified the fine at 100,670,526.00 euros, holding that it had no margins for discretion in executing the judgment of the Council of State. On October 12, 2023, TIM filed an appeal to overturn the judgment of the Council of State; the hearing to discuss the revocation application was set for March 6, 2025 and has subsequently been postponed to April 10, 2025. In a judgment published on 30 May 2025, the Council of State declared the appeal for revision inadmissible.

On October 13, 2023, TIM filed an appeal before the Lazio Regional Administrative Court to annul the measure redetermining the sanction; TIM also requested the precautionary suspension of the measure, but this was rejected by order of November 9, 2023. On October 14, 2025, the Regional Administrative Court ruling rejecting TIM's appeal was published. Evaluations are underway on whether to appeal the ruling.

In a communication dated December 6, 2023, the Authority urged TIM to pay the penalty of 100,670,526.00 euros plus legal interest accrued from November 3, 2023 until the day of actual payment amounting to 5,535,913.60 euros.

In a communication dated December 12, 2023, TIM contested the dueness of such interest due to the absence of the prerequisites of liquidity and collectability required by Article 1282 of the Italian Civil Code, as well as an error in identifying the start date for the calculation.

The Authority's Budget Office responded on February 2, 2024, acknowledging an error in the calculation of legal interest, which was therefore restated to the amount of 4,121,837.47 euros, but reiterating that the same is due.

At TIM's request, AGCM granted the Company the right to pay the fine in thirty monthly installments.

On March 29, 2024, TIM lodged an appeal with the Lazio Regional Administrative Court against the communication from the Budget Office, contesting both the error in the calculation of the interest due and a defect in the competence of the Budget Office.

On August 6, 2025, the Authority again recalculated the interest amount, notifying the Company of a new installment plan until August 2026.

Antitrust Case I850

By decision given on December 15, 2020, AGCM (the Italian Competition Authority) started an investigation in regard to the company Telecom Italia S.p.A., Fastweb S.p.A., Teemo Bidco S.r.l., FiberCop S.p.A., Tiscali Italia S.p.A. and KKR & Co. Inc., to ascertain the existence of any breaches of article 101 of the TFEU in relation to the coinvestment offer.

More specifically, the investigation regards the contracts governing the establishment and operation of FiberCop and the supply agreements with Fastweb and Tiscali. AGCM (the Italian Competition Authority) intends to verify that such agreements do not hinder competition between operators in the medium and long-term and assure the rapid modernization of the country’s fixed telecommunications infrastructures.

On August 6, 2021, TIM submitted a proposal of undertakings to AGCM (the Italian Competition Authority) in order to resolve the competition concerns subject of the investigation and close the proceedings without any sanction being applied.

On September 7, 2021, AGCM (the Italian Competition Authority) judged these commitments to not be clearly unfounded and ruled publication on the Authority's website from September 13, 2021; thus market testing began and was completed by October 13, 2021, the date by which all subjects so wishing submitted their observations to AGCM in respect of the relevant commitments.

On December 14, 2021 AGCM (the Italian Competition Authority) extended the deadline for the conclusion of the proceedings, initially set for December 31, 2021, to February 15, 2022.

Precisely during the meeting held on February 15, 2022, AGCM (the Italian Competition Authority) finally resolved to approve the commitments insofar as they were considered suitable to eliminate the alleged anti-competition aspects investigated.

As envisaged by the final ruling, on April 22, 2022, TIM sent AGCM (the Italian Competition Authority) a first report on the measures taken to fulfill the commitments made.

On May 11, 2022, AGCM (the Italian Competition Authority) notified TIM of its acknowledgment of the measures presented in such report.

On January 31, 2023 TIM sent AGCM (the Italian Competition Authority) a second report on the implementation of the undertakings given.

On January 30, 2024, TIM sent AGCM (the Italian Competition Authority) the required annual report on the implementation of the undertakings given.

By petition notified in April 2022, Open Fiber challenged the above AGCM (the Italian Competition Authority) provision no. 3002, whereby the proceedings were closed, before the regional administrative court of Lazio; the petitioner believes that the commitments, made mandatory by the closure, are not sufficient to remove the anti-competitive aspects identified at the start of proceedings.

Upon completion of the interim hearing of last June 1, 2022, the regional administrative court rejected the request and scheduled the merits hearing for January 26, 2023. At the January 26 hearing, after extensive discussion, the judge reserved the right to deliberate. By judgment of April 14, 2023, the Regional Administrative Court rejected as unfounded the appeal of Open Fiber, which on July 10, 2023, appealed the Regional Administrative Court's judgment to the Council of State.

The Council of State set a hearing to discuss this appeal on November 14, 2024, since postponed to April 10, 2025 due to the appellant's indication that the AGCM might intervene, which could have caused the interest in the appeal of first instance to be extinguished. At the hearing of April 10, 2025, the case was reserved for decision. On December 17, 2024, AGCM – accepting the claims of TIM and FiberCop – ruled in its order no. 31414 to revoke the commitments that were made binding by the Authority in Resolution no. 30002 of February 15, 2022, as part of these proceedings.

The Authority holds that, as of July 1, 2024. the antitrust concerns that existed under the initial hypothesis of an agreement restricting competition have been extinguished following the unbundling of TIM's fixed network infrastructure.

On May 13, 2025, the Council of State declared Open Fiber's appeal inadmissible due to the issuing of the measure revoking the commitments ordered by the AGCM.

The order revoking the commitments (no. 31414) approved with resolution no. 30002 of February 15, 2022, has been challenged before the Lazio Regional Administrative Court by Open Fiber, Fastweb, and Iliad. A hearing date is pending.

Antitrust case I857

On July 6, 2021, AGCM (the Italian Competition Authority) started an investigation in regard to TIM and DAZN for a possible understanding reached with a view to restricting competition in connection with the agreement for the distribution and technological support for TV rights for Serie A football in the 2021-2024 period.

The investigation also aims to verify the restrictive nature of the understanding with reference to additional elements regarding the possible adoption by TIM of technical solutions not available for competitor telecommunications operators and which may effectively hinder the adoption of their own technological solutions.

At the same time, the Authority has also initiated proceedings for the potential adoption of protective measures.

By resolution passed on July 27, 2021, AGCM (the Italian Competition Authority) closed the interim proceedings, considering that the initiatives and amendments to the agreement proposed by TIM and DAZN in the meantime are presently able to prevent any serious and irreparable damage to competitors while investigations are completed.

Indeed, said measures aim, as a whole, to avoid possible discrimination in the use of the DAZN service, due to its activation by users using Internet connection services other than those offered by TIM. In addition, the agreement between TIM and DAZN has been amended to guarantee DAZN complete freedom in applying discounts and promotions. TIM has also undertaken to provide DAZN with a sufficient number of white label set-top-boxes to also guarantee DAZN customers the viewing of matches over digital terrestrial TV, in the event of connection problems.

Finally, TIM has undertaken to supply wholesale services to OAOs interested therein to manage traffic peaks deriving from live data transmissions, regardless of the type of content transmitted.

On October 29, 2021 TIM submitted a proposal for undertakings to AGCM (the Italian Competition Authority) with a view to resolving the competitive concerns that were the subject of the investigation and closing the proceedings without the finding of any infringement and therefore without any sanction being applied.

On December 14, 2021, AGCM (the Italian Competition Authority) approved the publication of the aforementioned proposal for undertakings on the Authority's website, as these undertakings, taken as a whole, do not appear to be manifestly unfounded and are capable of removing the restrictions to competition hypothesized in the measure initiating the investigation in question.

On January 5, 2022, with the publication on the AGCM (the Italian Competition Authority) website, market testing began.

The deadline for rebuttal arguments and proposing any accessory amendments to the commitments presented by TIM and DAZN is scheduled for March 7, 2022.

On February 23, 2022, TIM and DAZN were convened separately to the AGCM (the Italian Competition Authority) offices. During the hearing, the Offices informed TIM – and thereafter confirmed this in the hearing meetings – that in a hearing held on February 15, the Board deemed it necessary to make certain "accessory" changes in order to approve the commitments submitted.

On March 4, 2022, TIM and DAZN requested an extension of the deadline for the submission of observations, also in view of the new aspects that had emerged on February 23. The new deadline was set as March 23, 2022.

On March 22, 2022, TIM informed the Authority that the additional changes considered necessary by the Board to approve the commitments would have entailed a complete overhaul of the contents and economic balance of the agreements signed by TIM and DAZN, such as to make it no longer possible to pursue the hypothesized business model. At the same time, TIM informed the Authority of the start of negotiations with DAZN possibly concerning the revision of the distribution exclusivity clause, which was the main object of the Authority's investigation. Considering the complexity of negotiations, TIM requested an extension of another 30 days for submission of observations. The extension was authorized and the new deadline set as April 23, 2022.

On April 20, 2022, in consideration of the extension of negotiations, also due to the complexity and economic relevance of that being negotiated, DAZN and TIM requested an additional extension. The new deadline was set as May 9, 2022.

On May 9, 2022, TIM informed the Authority that it had declared willing to DAZN to waive the exclusivity of the distribution of Serie A football rights, as currently regulated by the Deal Memo, with DAZN consequently having the faculty to distribute such rights also through third party operators and that, in exchange for the willingness to waive this right, the Parties had begun negotiations for a review of the contracted economic commitment envisaged by TIM.

On June 7, 2022, the Authority ruled on the rejection of the commitments submitted, which "would appear, both where considered comprehensively and individually, to be unable to eliminate the anticompetitive aspects identified in the resolution that started the proceedings, insofar as they do not resolve the competition concerns highlighted in the initial proceedings, where not translated into shared contractual amendments such as to eliminate the critical competition issues" highlighted by the Authority.

Again on June 7, 2022, the Authority ruled on the deferral of the deadline for the conclusion of proceedings to March 31, 2023.

On August 2, 2022, TIM informed the Antitrust Authority that it had reached a new agreement with DAZN, under which the latter has the faculty to distribute football rights through any third party, surpassing the previous system of exclusivity in TIM's favor.

On January 20, 2023, notification was given of the investigation results (CRI).

AGCM (the Italian Competition Authority) believes that the agreement reached on January 27, 2021 (the "Deal Memo") had contents and resulted in effects that reduced competition for its entire duration (and therefore until stipulation of the new agreement on August 3, 2022).

On January 31, 2023, AGCM (the Italian Competition Authority) resolved to extend the deadline for conclusion of the proceedings until May 31, 2023.

TIM filed its statement of defence March 28, 2023, and the final hearing with the Authority was held on April 4, 2023.

On April 18, 2023, AGCM (the Italian Competition Authority) decided to again extend the deadline for the conclusion of the proceedings to June 30, 2023, due to the complexity of the defence put forward by the Parties in their pleadings.

On June 28, 2023, AGCM (the Italian Competition Authority) ruled that the conduct of TIM and DAZN constitutes an agreement restricting competition in breach of Article 101 TFEU (the "AGCM Measure").

Yet the arrangement – in particular regarding exclusivity – only lasted for approximately one month and its potentially restrictive effects on competition were neutralized by the Authority's timely initiation of the investigation procedure on July 6, 2021.

Indeed, the precautionary sub-proceedings instigated at the start of the first football season of the three-year period 2021-2024 actually prevented the effects of the arrangement from occurring, as at the beginning of August 2021 TIM and DAZN discontinued the application of the disputed contractual clauses through their own

voluntary action. The original agreement was then replaced by a new contract, entered into in August 2022, in which any exclusivity was completely eliminated, thus rooting out the antitrust concerns about exclusivity of

distribution.

Consequently, and in light of the mitigating circumstances recognized, AGCM (the Italian Competition Authority) imposed a fine of 760,776.82 euros on TIM and a fine of 7,240,250.84 euros on DAZN.

On September 20, 2023, TIM paid the fine with reservations in view of the appeal brought by the Company with the Lazio Regional Administrative Court against the decision against it.

On May 11, 2024, the Lazio Regional Administrative Court threw out the appeals of TIM and DAZN for the annulment of the AGCM Measure and, without annulling the AGCM Measure (which will therefore continue in effect until any amendment by the AGCM itself), declared that the AGCM (the Italian Competition Authority) has a duty to resume the measure in accordance with the Lazio Regional Administrative Court's ruling.

In a nutshell, the Lazio Regional Administrative Court has valued the following reason, which is common to the appeals of both Sky and Fastweb: According to the CRI, the prohibited agreement had market effects from January 27, 2021 to August 4, 2022, whereas the AGCM Measure reduced the duration of the violation from July 1, 2021 – when the marketing of the rights under Deal Memo commenced – up to the implementation of voluntary measures adopted by TIM and DAZN as part of the precautionary sub-proceedings at the beginning of August 2021. Therefore, the AGCM Measure appeared to contradict the investigation results (CRI), with the Board having failed to adequately justified its decision to depart from the preliminary findings. TIM has decided to proceed with the appeal, which has been served on all parties involved. With an order published on October 4, 2024, the Council of State rejected TIM's request for a stay, and with a ruling published on June 19, 2025, the Council of State rejected TIM's appeal.

On November 12, 2024, following Judgment no. 09315/2024 of the Regional Administrative Tribunal rendered on May 11 which found that the initial decision of the AGCM was lacking in grounds, the Authority ruled to initiate proceedings under Article 14 of Law no. 287/1990 (I857C) with the aim of redetermining the duration of the infringement referred to in the I857 proceedings.

At its hearing of June 24, 2025, the AGCM passed resolution extending the deadline for conclusion of the proceedings until December 31, 2025.

On September 24, 2025, AGCM notified TIM of the Communication of the Investigation Results (CRI), setting the final hearing for November 11.

Wind Tre S.p.A. – I857

By writ of summons brought before the Court of Milan and served in January 2024, operator Wind Tre S.p.A. requested that TIM S.p.A. and DAZN limited be ordered to compensate, jointly and severally, Wind Tre S.p.A. for the damage allegedly suffered by it as a result of the defendants' alleged violation of art. 102 of the TFEU (abuse of a dominant position) due to having signed a mutual agreement in January 2021 (the "Deal Memo") which – in the claimant's opinion – would result in damage quantifiable in 69,803,012.00 euros.

In addition, Wind Tre S.p.A. is requesting that TIM S.p.A. be ordered to pay 10,266,377.00 euros in compensation for the damage allegedly resulting from advertising campaigns which were intended, according to the claimant, to suggest to customers that subscribing to TIM's FTTH service, or subscribing to TIMVISION's offer, was the only way to access DAZN service content.

On April 29, 2024, TIM entered an appearance and counterclaim in which it called for Wind's claims to be thrown out and for the proceedings to be suspended pending the Lazio Regional Administrative Court's ruling on TIM and DAZN's application to annul the measure adopted by AGCM (the Italian Antitrust Authority) on June 28, 2023 (in which AGCM resolved that the conduct of TIM and DAZN in signing the Deal Memo constituted an agreement restricting competition). The preliminary hearing was initially scheduled for July 8, 2024, but has since been moved to March 11, 2025. In an Order dated February 28, 2025, the Court of Milan ex officio ordered that the first hearing be further moved to September 10, 2025 and then again to October 15, 2025.

At the hearing on October 15, 2025, the case was adjourned to May 12, 2026.

Antitrust case I874

On December 17, 2024, the AGCM (the Italian Competition Authority) ruled to initiate a preliminary investigation proceeding to assess the possible anti-competitiveness of certain clauses contained in the Master Service Agreement between TIM and FiberCop regulating the relations between those entities following the transfer of fixed network activities from TIM to FiberCop.

In June 2025, TIM and FiberCop submitted Commitments pursuant to Article 14-ter of Law No. 287/1990, consisting of measures aimed at overcoming the competition concerns raised by the Authority in the opening phase of the proceedings.

On July 30, 2025, the Authority published the Commitments on its website, considering them to be not manifestly unfounded and reserving the right to carry out any further assessment as to the suitability of the commitments to remove the restrictions of competition, thereby initiating the market test phase (i.e., asking the market for any comments, which were to be received by September 30, 2025).

The deadline for the market test was subsequently extended to October 8, 2025, and that for the TIM and FiberCop tests to November 7, 2025.

The proceedings must be concluded by January 31, 2026.

Universal Service

In a decision published in July 2015, the Council of State rejected the appeal lodged by AGCOM and TIM against the judgment of the Lazio Administrative Court (TAR) on the financing of the universal service obligations for the period 1999–2003. With this judgment the judge had granted the appeals by Vodafone, annulling AGCOM decisions 106, 107, 109/11/CONS on the renewal of the related proceedings, which included Vodafone among the subjects required to contribute, for a sum of approximately 38 million euros. Essentially, the judgment confirms that the Authority has not demonstrated the particular degree of "replaceability" between fixed and mobile telephony for mobile operators to be included among the subjects required to repay the cost of the universal service, which means that AGCOM needs to issue a new ruling. TIM has filed an application with AGCOM to renew the proceedings, and an appeal against the judgment of the Court of Appeal to the Court of Cassation (which subsequently ruled that the appeal was inadmissible).

In April 2016 Vodafone appealed against the Ministry of Economic Development (MISE) and TIM to the Council of State, for non-compliance with the judgment of the Council of State. This appeal referred to AGCOM decision 109/11/CONS (2003 yearly payment, on the basis of which Vodafone had paid the sum of approximately 9 million euros as contribution, restitution of which was requested).

In its judgment of November 2016, the Council of State rejected the appeal, referring to the Regional Administrative Court (TAR) the decision on the methods of compliance. In February 2017, Vodafone presented the Lazio Regional Administrative Court with four new appeals against the Ministry of Economic Development and TIM regarding observance of the ruling, upheld on appeal, countermanding the resolutions for the years 1999–2003 and repayment of the aforesaid amounts of around 38 million euros already paid to the Ministry of Economic Development as a contribution.

With a judgment issued in June 2018, the TAR rejected all of Vodafone's appeals for observance, and, as requested by TIM, expressly affirmed that AGCom must renew the proceedings, particularly with regard to the determination of the degree of replaceability between fixed and mobile telephony. Vodafone challenged the four judgments before the Council of State, which, with a decision of October 2019, upheld Vodafone's appeal and confirmed the restitutory obligation of the sums in question applicable to TIM.

With resolution no. 263/20/CIR, AGCOM started proceedings to renew the investigation into the iniquity of the net cost of the universal service for 1999-2009 and the allocation of contribution expenses. Vodafone has challenged this resolution before the Regional Administrative Court. The renewal proceedings concluded with resolution 18/21/CIR, which substantively confirmed the draft order. This same resolution has only been challenged before the regional administrative court by TIM for the years 1999 and 2000, while Vodafone, Wind and Fastweb have challenged the resolution for all years concerned with opposite grounds. By judgments published in February 2022, resolution 18/21/CIR was partially canceled; indeed, the regional administrative court has rejected the main complaint reporting the lack of power of renovation and upheld only the grounds hinged on the alleged unreasonable nature of the threshold envisaged by AGCOM for the analysis of iniquity second facie. Fastweb, Vodafone, Wind, AGCOM and TIM appealed the judgment of the Regional Administrative Court with the Council of State; The hearings on the merits were set for April 4 and April 27, 2023. At the end of the hearing on April 4, 2023, the case was reserved for judgment. On April 18, 2023, the Council of Ministers issued a collegial order referring several issues to the EU Court of Justice for a preliminary ruling.

The EU Court of Justice, in a ruling published on September 19, 2024, upheld the arguments of TIM's defense and rejected Vodafone's arguments, ruling that: (i) proof of a certain degree of fixed/mobile substitutability is not required for mobile operators to participate in the unfair burden sharing mechanism; (ii) it is up to Member States to establish the criteria for assessing burden unfairness. The hearing on the cases stayed in the Council of State pending the decision of the Court of Justice has been set for May 8, 2025.

The aforesaid judgments were therefore upheld in the judgments of May 20 and 26, 2025, rejecting all the main and incidental grounds of appeal, with the exception of the ground brought by Vodafone in which it contested the manner of the second-facie unfairness analysis and, in greater detail, the unfairness threshold value identified by AGCOM.

Brazil - Opportunity arbitration

In May 2012, TIM and Telecom Italia International N.V. (now merged in Telecom Italia Finance) were served with a notice of arbitration proceedings brought by the Opportunity group, claiming compensation for damages allegedly suffered for presumed breach of a settlement agreement signed in 2005. Based on the claimant's allegations, the damages relate to circumstances that emerged in the criminal proceedings pending before the Milan Court regarding, inter alia, unlawful activities engaged in by former employees of TIM.

The investigatory phase having been completed, the hearing for oral discussion took place in November 2014, after which the parties filed their concluding arguments in preparation for the decision on the case.

In September 2015, the Board of Arbitration declared the proceedings closed, as the award was going to be filed.

In September 2016 the ICC Court notified the parties of its judgment, based on which the Court of Arbitration rejected all the claims made by the Opportunity group and decided that the legal costs, administrative costs and costs for expert witnesses should be split between the parties (the "2016 Arbitration Award").

In April 2017 the Opportunity group filed an appeal against the 2016 Arbitration Award before the Paris Court of Appeal.

In November 2017, TIM and Telecom Italia Finance received from the Secretariat of the ICC's International Court of Arbitration notice of a Request for Revision of the 2016 Arbitration Award, filed by the Opportunity group, asking for a new award. A Board of Arbitration was subsequently established.

In October 2018, TIM and Telecom Italia Finance requested proceedings with the Paris Court of Appeal to be suspended, in the light of proceedings pending with the Court of Arbitration of the International Chamber of Commerce to review the same 2016 Arbitration Award. In November 2018, the Paris Court of Appeal suspended the proceedings until the decision is taken by the Court of Arbitration in the review proceedings.

As regards the proceedings to review the 2016 Arbitration Award, in October 2019 the ICC held the discussion hearing in Paris. In August 2020, the Arbitration Court issued the award rejecting the Request for Revision presented by the Opportunity Group (the "2020 Arbitration Award"). In December 2020, the Opportunity group filed an appeal against the 2020 Arbitration Award before the Paris Court of Appeal. In May 2021 the Opportunity group asked the Paris Court of Appeal to summarize the proceedings brought against the 2016 Arbitration Award. Thereafter, the Opportunity Group, TIM and Telecom Italia Finance filed their briefs in the two proceedings pending before the Paris Court of Appeal, respectively against the 2016 Award and the 2020 Award. On January 8, 2024, both appeal proceedings were heard before the Paris Court of Appeal.

In its decision of May 2, 2024, the Paris Court of Appeal quashed the 2016 Arbitration Award on the grounds that the Court considered one of the members sitting on the arbitration panel to be affected by a conflict of interest. In a separate decision issued on the same date, the Court ordered the reopening of the proceedings on the 2020 Arbitration Award.

On June 20, 2024, TIM and Telecom Italia Finance lodged an appealed with the Court of Cassation against the judgment quashing the 2016 Arbitration Award.

On June 24, 2024, observations were submitted on the consequences that the quashing of the 2016 Arbitration Award may have in relation to the appeal against the 2020 Arbitration Award. Proceedings are still pending.

On September 3, 2024, the Paris Court of Appeal rejected Opportunity's petition to set aside the 2020 Award following the annulment of the 2016 Award. The proceedings have therefore been stayed until the outcome of the case initiated in the Court of Cassation, with the 2020 Award remaining in effect.

On December 20, 2024, TIM and Telecom Italia Finance filed a statement of defense in the proceedings before the Supreme Court, aimed at overturning the decision of the Paris Court of Appeals to quash the 2016 Arbitration Award. The Court of Cassation's ruling is expected by January 2026.

Iliad (winback)

By writ of summons served during the first quarter of 2020, Iliad Italia S.p.A. sued TIM before the Court of Milan for alleged anti-competitive conduct, including through the Kena Mobile brand, which was allegedly aimed at hindering its entry to and consolidation in the mobile phone market in Italy, seeking damages of at least 71.4 million euros.

TIM filed an appearance, fully disputing the requests of Iliad Italia S.p.A.; and, in turn, submitting a counterclaim in accordance with Art. 2598 of the Italian Civil Code, with reference to the denigration implemented by Iliad Italia S.p.A. in regard to TIM and formulating a symmetrical claim for damages. In the first pre-trial brief, Iliad updated its compensation claims to EUR 242.8 million and later to EUR 292.8 million

The proceedings ended in a judgment of September 25, 2023, which did not award Iliad any damages; TIM's counterclaim was declared inadmissible.

In its notice of appeal served on December 15, 2023, Iliad requested that the first-instance judgment be partially overturned, requesting, among other things, that TIM be ordered to pay full compensation of not less than 292.8 million euros for the pecuniary and non-pecuniary damage suffered by Iliad.

On April 17, 2024, TIM entered an appearance in court and lodged a counter-appeal. At the hearing of May 8, 2024, the Judge reserved the right to decide on the preliminary applications. The Judge, in an order of May 29, 2024 rendering the judgment that had been reserved at the hearing of May 8, 2024, having found that the appellant in its appeal had once again offered as evidence part of the documents offered in the first instance solely on a USB stick and that said USB stick could still not be consulted in that it was protected by a password that had not been communicated, ruled that the password must be obtained and the USB stick accessed as a result in the adversarial proceedings between the parties, thus postponing the hearing of the parties until September 11, 2024. At the hearing of September 11, 2024, the Judge reserved the right to decide on the preliminary requests.

In an order of October 14, 2024, a hearing was set for April 30, 2025 for case to be remitted for decision. At the hearing on April 30, 2025, the investigating councillor, after acknowledging the filing of the final briefs, referred the case to the Board for decision. In a ruling published on June 25, 2025, the Court of Appeal rejected Iliad's appeal in its entirety. The deadline for filing an appeal to the Court of Cassation expired on September 30, 2025. Since no appeal was filed, the sentence has become final.

Iliad (restrictions on duration and termination costs)

By writ of summons notified in September 2021, Iliad Italia S.p.A. summonsed TIM before the Court of Milan for the alleged application to customers of unlawful contractual conditions in terms of time limits and economic costs for withdrawal with reference to mobile and fixed telephone offers, with a consequent petition to order TIM to compensate damages, currently quantified as 120.4 million euros.

The hearing for closing arguments, originally set for May 28, 2024, was postponed first to June 10, 2025 and then to December 16, 2025.

Fastweb (Ethernet ATM migration)

By writ of summons notified in December 2021, TIM summonsed Fastweb before the Court of Milan, asking that it be ascertained and declared that Fastweb had not achieved the minimum objectives of migration from ATM bitstream technology to Ethernet bitstream technology in any of the 30 Collection Areas into which the national territory is divided by the deadline envisaged by industry regulation and the migration plan agreed by the parties; and therefore that it ascertain and declare that TIM is entitled to: (a) reverse the economic benefits relating to this migration granted retroactively from April 12, 2016 to Fastweb and (b) obtain from Fastweb the prices for the ATM bandwidth envisaged by the contract stipulated by the parties and the current Reference Offers in force ratione temporis; (c) therefore declare and order Fastweb to pay TIM the total amount of 79,240,329.47 euros (or other amount, potentially greater, as may be assessed during the course of proceedings).

Fastweb filed an appearance and submitted a counterclaim for abuse of a dominant market position and breach of contract. Fastweb's application is essentially based on alleged delays in the development of Ethernet coverage. The counterparty complains of damages of around 81.4 million euros. Having noted that the counterclaim made by Fastweb would appear to go beyond the profile of breach of contract and that, in this case, the specialized business chambers may be competent to judge the matter, the investigating judge has returned the case to the Chambers President for due consideration. The Chambers President has submitted the case to the President of the specialized business chambers. The first hearing was held on December 14, 2022. The hearing for the admission of the preliminary motions has been postponed to June 13, 2023. Subsequent to the filing of the preliminary motions, Fastweb re-quantified damage allegedly suffered as a result of TIM's unlawful conduct at approximately 101.1 million euros (of which 13.2 million euros is subject to the acceptance of TIM's main claim).

At the hearing of June 13, 2023, the investigating judge reserved judgment. To dissolve this reservation, the G.I. ordered an expert report to be prepared by a court-appointed expert, who was to be appointed and sworn in on November 21, 2023. The public hearing for the examination of the court-appointed expert witness has been scheduled for June 17, 2025.

The court-appointed expert submitted a new petition to the judge for a time extension to file the expert report. The investigating judge granted the petition and extended the deadline for filing the report to October 16, 2025 and set the hearing for discussion for November 4, 2025.

Iliad (INWIT)

By writ of summons served in July 2022, Iliad Italia S.p.A. summonsed Telecom, Vodafone and Infrastrutture Wireless Italiane S.p.A. ("INWIT") before the Court of Milan to assess the alleged unlawful conduct of INWIT, Telecom and Vodafone, consisting of refusal to allow Iliad to upgrade its mobile telephone transmission systems installed on INWIT-owned infrastructures. As a result of this conduct, Iliad has asked that Telecom be ordered, together with INWIT and Vodafone, to compensate the damages allegedly suffered, which it has reserved the right to quantify during the course of proceedings. The initial hearing took place on April 5, 2023, with the Judge reserving judgment on the objection as to the invalidity of the writ of summons brought by TIM. The initial hearing was deferred to October 11, 2023, following the admittance of the objection as to the invalidity of the writ of summons brought by TIM. At the hearing, the Judge set three dates for the exchange of pleadings between the parties: November 10, 2023, December 11, 2023, and January 2, 2024. At the end of the hearing of September 24, 2024 concerning the admission of evidence, the Judge adjourned the discussion of the same to the hearing on January 21, 2025. At the hearing of January 21, 2025, the parties requested, by mutual agreement, for the case to be postponed; A new hearing is scheduled for September 23, 2025. Following a settlement agreement between the parties, the Court of Milan declared the proceedings terminated on July 21, 2025.

VAS (Value Added Services) - Seizure by the Public Prosecutor's Office of Milan

On April 24, 2024, the hearing was heard before the Court of Review of Milan. The Court of Review was called upon to rule on the appeal lodged by TIM against the seizure order made against it by the investigating judge of the Court of Milan.

After hearing the case, the Court of Review upheld the appeal, entering a decision on April 26, 2024 which:

- ordered the seizure order for 248,941,282.30 euros against TIM to be quashed; and
- ordered everything previously seized from TIM to be returned.

In particular, the events that led to the seizure by the Milan Public Prosecutor's Office are summarized below.

On February 29, 2024, TIM had been notified of a seizure order issued on February 8, 2024 by the Judge for Preliminary Investigations of Milan, which had ordered the preventive seizure of the sums held in the current accounts in the Company's name, for a total amount of 248,941,282.30 euros.

The measure concerned an alleged computer fraud (Article 640-ter of the Criminal Code) in the field of the so-called "VAS" (i.e. Value Added Services) provided by third-party companies called CSPs (i.e. "Content Service Provider").

TIM

TIM is not under investigation in the proceedings in question, and that the offence in dispute is not among those that, pursuant to Legislative Decree no. 231 of 2001, could theoretically constitute a prerequisite for administrative offences, attributable to the Company.

With specific reference to TIM, evidence of a possible fraudulent phenomenon in the sector emerged only in 2019, due to the significant number of disavowals of VAS services recorded in that year.

During that period, the Company reported these events to the Public Prosecutor's Office of Rome, in whose proceedings, currently being dismissed, the Company's role as a victim of the crime was confirmed.

In addition, the Company promptly carried out all the necessary actions aimed at neutralizing the phenomenon of illicit activations of VAS services.

On March 10, 2025, the Public Prosecutor’s Office of Milan gave notice that it had concluded its inquiries and that TIM was not under investigation pursuant to Legislative Decree no. 231 of 2001.

b) Other information

Vivendi S.E.

On December 15, 2023, TIM S.p.A. was served an ordinary writ of summons from the shareholder Vivendi, contesting the legitimacy of the board resolution of November 5, 2023 approving the sale of TIM’s fixed network assets and the investments held in FiberCop S.p.A. and Telenergia S.r.l. (“NetCo”) by Optics BidCo S.p.A. (a subsidiary of KKR). Vivendi did not make any application for precautionary injunction, nor did it request an urgent halt to executing the resolution and the consequent negotiations. The Company appeared in the proceedings to contest the merits of the arguments and requests made by Vivendi, confirming the legitimacy of the resolutions adopted by the Board of Directors and the agreements signed with Optics BidCo.

The Court of Milan, in its ruling of January 14, 2025, declared the application brought by Vivendi to be inadmissible due to a lack of interest in the action and a lack of standing, and ordered the plaintiff to pay TIM costs of approximately 40,000 euros. Vivendi filed a notice of appeal against the judgment, served on February 13, 2025, before later filing notice that it was withdrawing its lawsuit and appeal proceedings under Article 306 of the Civil Procedure Code.

Dispute concerning the license fees for 1998

TIM has summoned the Prime Minister’s Office to appear in a civil suit for compensation for damages caused by the Italian State through appeal ruling 7506/09, handed down by the Council of State in breach, in the view of the Company, of Community law.

The main claim which the proceedings are founded on is based on community jurisprudence that recognizes the right to assert the responsibility of the State in relation to violation of rights recognized in community law and injured by a judgment that has become definitive, in respect of which no other remedy may be applied. The judgment of the Council of State definitively denied TIM the right to obtain restitution of the concession charge for 1998 (totalling 386 million euros for Telecom Italia and 143 million euros for the former TIM Company, plus interest), already denied by the Lazio regional administrative court despite the favourable and binding opinion of the European Court of Justice in February 2008. This judgment concerned the conflict between EC Directive 97/13 on general authorizations and individual licenses in the telecommunications services industry, and the national regulations that had deferred, for 1998, the obligation to pay the fee payable by telecommunications concession holders, despite the intervening deregulation process. The Company then proposed an alternative compensation claim, within the sphere of the same proceedings, for tort pursuant to art. 2043 of the Italian Civil Code. The compensation claimed has been quantified as approximately 529 million euros, plus legal interest and revaluation. The Avvocatura di Stato filed an appearance and submitted a counterclaim for the same sum. The case is subject to eligibility analysis by the Court, which declared the inadmissibility of TIM's main claim (case for damages for manifest breach of community law pursuant to law 117/88). However, this decision was amended in favor of the Company on appeal. In March 2015 the Rome Court issued its judgment in the first instance, declaring the Company's application inadmissible.

In 2015, TIM has appealed the decision, and the case is now pending the hearing specifying the nature of the forms of order sought. The Court of Appeal has scheduled the hearing for closing arguments for April 2, 2019. Thereafter, without any new procedural activities having taken place, the Court of Appeal incontrovertibly deferred the hearing for closing arguments first to 2020 and then to 2021 (from when the terms for conclusion and replies shall run, which will be followed shortly thereafter by the issue of the judgment). These deferrals were followed by the latest, of January 15, 2021, scheduling the new hearing for January 25, 2022.

On the matters underlying the case, the following must be noted:

- on the considered lack of jurisdiction of the Court of Rome (concerned by the judgment of the Court of Rome appealed by TIM) to judge the liability of the Italian government for the work of senior magistrates (in the case in point, the Council of State), which would have led to the declared inadmissibility of the claim in accordance with Art. 5, law no. 117/1978 (old text) - the United Chambers of the Court of Cassation ruled with judgment no. 14842 on June 7, 2018, confirming the jurisdiction of the Court of Rome and, therefore, the correctness of TIM’s choice to base its lawsuit in the Court of Rome;
- on the unlawful nature of the conduct of the Italian government – and, therefore, on the liability of the State-Court in accordance with Law no. 117/1998 – once again, the EU Court of Justice has ruled, deciding on the prejudicial matter raised by the Lazio TAR in other, connected proceedings, in its judgment given on March 4, 2020 in C-34/19, stressing that TIM was not required to pay the charges demanded by the State for 1998 and, therefore, confirming the clear violation by the Council of State of European Community law (also because in clear conflict with the decision already given by the EU Court of Justice on February 21, 2008 in C-296/06, as, moreover, already ruled by the Court of Appeal of Rome, Chambers I, in Decree of January 31, 2012, which sanctioned the procedural admissibility of TIM’s lawsuit);
- on the issue of the right to the repayment of the fee paid for the year 1998 - the Court of Cassation, in its judgment No. 18603 of 7 September 2020, ruled, rejecting the appeal filed by the Presidency of the Council of Ministers against the judgment with which the same Court of Appeal of Rome had upheld the restitutory claim filed by Vodafone (payment of the fee for the year 1998) for the same reason in a separate case.

In short, the company paid the charges disputed in 1998; it promptly challenged the administrative provision that had unfairly required said payment, before the administrative court; the administrative proceedings before the Council of State concluded negatively in 2009 (despite the recalled opposite judgment of the European Court of Justice); the civil proceedings of first instance concluded in March 2015 with a judgment of rejection for grounds of admissibility (then solved in the sense indicated by the company with the referenced judgment of Cassation in United Chambers no. 14842/18) and for more than 6 years after the first instance judgment – going from deferral to deferral - the appeal judgment was not issued.

The company examined the various scenarios and legal claims (national, European Community, etc.) that may contribute towards defining the appeal dispute. It is considered, in fact, that the principles of the reasonable duration of the trial, in accordance with subsection 2 of article 111 of the Constitution and in accordance with article 6 of the European Convention on Human Rights, are violated by these events, considering: (i) the year in which payment was made of the undue charges is 1998; (ii) the value of these charges is approximately 529 million euros plus interest from that date; (iii) the very long trial process that did not lead to an appeal ruling for years (the initiation of which is from the year 2015); (iv) the circumstance that the legal matter appears to be readily able to be settled, as not one but two judgments have already been given by the EU Court of Justice declaring payment of the charges to be incompatible with European Community legislation (judgments that have currently been ignored by the national court).

As part of these analyses aimed at deciding the appeal, on January 25, 2021 the company filed a request with the Court of Appeal in Rome to bring forward the hearing (postponed as mentioned to January 25, 2022). This is to avoid the umpteenth adjournment of the case, which concerns the failure to comply with two inter-partes decisions rendered in the matter by the EU Court of Justice for a manifest violation of European law by the State-Judge. With a ruling on February 8, 2021, the Rome Court of Appeal (second section specializing in corporate matters) deemed it could grant the request for an advance ruling, setting the hearing for November 30, 2021. On that date the case was taken to decision with the assignment of the legal terms for closing statements and replies. By order of February 22, 2022, having acknowledged that one of its members had chosen to abstain, the Board re-submitted the case, arranging for the deeds to be sent onto the President of the Court of Appeal. On March 4, 2022, the case was reassigned to another judge. By judgment of March 31, 2022, the Board scheduled the hearing for December 1, 2022 for closing arguments. The Board deferred the case to the hearing of January 19, 2023 for verbal discussion. Following the request made by the State advocacy, the case was again deferred until March 9, 2023. At the hearing on December 13, 2023, the Board granted the parties time to submit their closing statements and replies.

In its judgment no. 2320/2024 entered on April 3, 2024, the Court of Appeal of Rome upheld the claim brought by the Company, thus overturning the judgment against TIM and ordering the Presidency of the Council of Ministers to pay 528,711,476 euros, adjusted for inflation and plus the statutory interest accrued since the date the appeal was files, with costs awarded to the Company in the amount of 550,000.00 euros plus ancillary charges.

On October 14, 2024, the Presidency of the Council of Ministers served notice of the appeal to the Court of Cassation. On November 19, 2024, the Presidency of the Council of Ministers filed a motion to stay the ruling in the Rome Court of Appeals, which, at a hearing held on December 16, 2024, postponed the hearing to January 20, 2025. The Court of Appeals, in its order published on January 22, 2025, rejected the application of the Presidency of the Council of Ministers for an injunction against the enforceable effects of the Court of Appeals' ruling. The public hearing of the Presidency of the Council appeal before the Supreme Court has been set for May 27, 2025.

At the hearing, the Court noted ex officio that, for the purposes of the decision to be rendered on the appeals, it was necessary to preliminarily examine the question of the correctness or otherwise of the appeal filed by TIM against Sentence No. 6174 of 2015 rendered at first instance by the Court of Rome, granting the parties a 30-day period to file observations, submitted by TIM within the time limits, reserving the decision to the outcome.

TIM GROUP - ALTERNATIVE PERFORMANCE MEASURES

In addition to the conventional financial performance measures established by IFRS Accounting Standards, the TIM Group uses certain alternative performance measures in its internal presentations (*business plan*) and in external presentations (to analysts and investors) for the purposes of enabling a better understanding of the *performance* of its operations and its financial position. These measures in fact represent a useful unit of measurement for assessing the operating performance of the Group (as a whole and at Business Unit level).

Such measures, which are presented in the periodical financial reports (annual and interim), should, however, not be considered as a substitute for those required by IFRS Accounting Standards. As these measurements are not defined by the IFRS Accounting Standards, their calculation may differ from the alternative indicators published by other companies. This is why comparability between companies may be limited.

The alternative performance measures normally used are described below:

- **EBITDA**: this measure is used by TIM as *the financial target*, in addition to the **EBIT**. These measures are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Finance expenses
-	Finance income
+/-	Other expense (income) from investments
+/-	Share of losses (profits) of associates and joint ventures accounted for using the equity method
EBIT – Operating profit	
+/-	Impairment losses (reversals) of non-current assets
+/-	Capital losses (gains) from non-current assets
+	Depreciation and amortization
EBITDA - Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets	

- In this document, following the NetCo disposal transaction, in order to provide a better understanding of the business's performance, **organic economic and financial information** relating to the operating performance in the first nine months of 2024 is presented below, restated based on operating data. Such organic information is prepared by simulating the separation operation of the fixed network, with the creation of the NetCo component and the consequent definition of the new TIM Group perimeter, as it had occurred at the start of the reference period (January 1). Therefore, for all organic data the like-for-like definition is used to highlight both organic information (Brazil Business Unit) and organic information as reconstructed above (TIM S.p.A, Domestic Business Unit, TIM Group), simulating for the first six months of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA) and recording, as from July 1, 2024 (date of disposal), the actual accounting impact of the MSA and the Transitional Services Agreement (TSA).
- **Organic change and impact of non-recurring items on revenues, EBITDA and EBIT**: these measures express changes (amount and/or percentage) in Revenues, EBITDA and EBIT, excluding, where applicable, the effects of the change in the scope of consolidation, the exchange differences and the non-recurring events and transactions. The TIM Group presents a reconciliation between the "accounting or *reported*" figures and the "organic excluding the non-recurring items".
- **EBITDA margin and EBIT margin**: TIM believes that these margins represent useful indicator of the ability of the Group (as a whole and at Business Unit level) to generate profits from its revenues. In fact, EBITDA margin and EBIT margin measure the operating performance of an entity by analyzing the percentage of revenues that are converted into EBITDA and EBIT, respectively.
- **Net financial debt**: TIM believes that the Net Financial Debt represents an accurate indicator of its ability to meet its financial obligations. It is represented by Gross Financial Debt less Cash and Cash Equivalents and other Financial Assets. The TIM Group presents a table showing the amounts taken from the statement of financial position and used to calculate the Net Financial Debt of the Group.

  To provide a better representation of the true performance of Net Financial Debt, in addition to the usual indicator (renamed "Net financial debt carrying amount"), the TIM Group reports a measure called "Adjusted net financial debt", which neutralizes the effects caused by the volatility of financial markets. Given that some components of the fair value measurement of derivatives (contracts for setting the exchange and interest rate for contractual flows) and of derivatives embedded in other financial instruments do not result in actual monetary settlement, the Adjusted net financial debt excludes these purely accounting and non-monetary effects (including the effects of IFRS 13 – Fair Value Measurement) from the measurement of derivatives and related financial assets/liabilities.

Net financial debt is calculated as follows:

+	Non-current financial liabilities
+	Current financial liabilities
+	Financial liabilities directly related to discontinued operations / held-for-sale non-current assets
A)	**Gross financial debt**
+	Non-current financial assets
+	Current financial assets
+	Financial assets included within discontinued operations / held-for-sale non-current assets
B)	**Financial assets**
C=(A - B)	**Net financial debt carrying amount**
D)	**Reversal of fair value measurement of derivatives and related financial liabilities/assets**
E=(C + D)	**Adjusted Net Financial Debt**

- **Equity Free Cash Flow (EFCF)**: this financial measure represents the free cash flow available for the remuneration of own capital, to repay debt and to cover any financial investments and payments of licenses and frequencies. In particular, the indicator highlights the change in adjusted net financial debt without considering the impacts of payment of dividends, *changes in equity*, acquisitions/disposals of equity investments, outlay for the purchase of licenses and frequencies, increases/ decreases of finance lease liabilities payable (new *lease* operations, renewals and/or extensions, cancellations/early extinguishing of *leases*).

The Equity Free Cash Flow measure is calculated as follows:

	Reduction/(Increase) in adjusted net financial debt from continuing operations
+/-	Impact for finance leases (new lease operations and/or renewals and/or extensions (-)/any terminations/early extinguishing of leases (+))
-	Payment of TLC licenses and for the use of frequencies
+/-	Financial impact of acquisitions and/or disposals of investments
-	Dividend payment and Change in Equity
	Equity Free Cash Flow

- **Capital expenditures (net of TLC licenses)**: this financial measure represents the capital expenditures made net of investments for competence relating to TLC licenses for the use of frequencies.

- **Operating Free Cash Flow (OFCF) and Operating Free Cash Flow (net of licenses)**: these financial measures represent the cash flow available to repay the debt (including *lease* payables) and cover any financial investments and, in the case of OFCF, payments of licenses and frequencies.

Operating Free Cash Flow and Operating Free Cash Flow (net of licenses) are calculated as follows:

	EBITDA
-	Capital expenditures on an accrual basis
+/-	Change in net operating working capital (Change in inventories, Change in trade receivables and other net receivables, Change in trade payables, Change in payables for mobile telephone licenses/spectrum, Other changes in operating receivables/payables, Change in employee benefits, Change in operating provisions and other changes)
	Operating Free Cash Flow
-	Payment of TLC licenses and for the use of frequencies
	Operating Free Cash Flow (net of licenses)

Alternative performance measures after lease

Following the adoption of IFRS 16, the TIM Group presents the following additional alternative *performance* measures:

- **EBITDA After Lease ("EBITDA-AL")**, calculated by adjusting the Organic EBITDA, net of the non-recurring items, from the amounts connected with the accounting treatment of the *lease* contracts;
- **Adjusted Net Financial Debt After Lease**, calculated by excluding from the adjusted net financial debt the net liabilities related to the accounting treatment of *lease* contracts. TIM believes that the Adjusted net financial debt After Lease represents an indicator of the ability to meet its financial obligations;
- **Equity Free Cash Flow After Lease,** calculated by excluding from the Equity Free Cash Flow the amounts related to lease payments. This measure is calculated as follows:

+	Equity Free Cash Flow
-	Principal share of lease payments

This measure is a useful indicator of the ability to generate Free Cash Flow.