FINANCIAL INFORMATION AT SEPTEMBER 30, 2026



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.p.A. - Company subject to the direction and coordination of Poste Italiane S.p.A.
Registered office: Via Gaetano Negri, 1 - 20123 Milan
Secondary office and General administration: Via di Val Cannuta, 182 - 00166 Rome
Certified e-mail address: telecomitalia@pec.telecomitalia.it
Share capital 6,000,000,000.00 euros fully paid up
Tax Code/VAT No. and Milan–Monza Brianza–Lodi Business Register No. 00488410010

TIM's Board of Directors, meeting on November 10, 2026 under the chairmanship of Alberta Figari, approved the Company's Financial Information at September 30, 2026.

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 Disclosure as at September 30, 2026, the Sparkle group, active in the development of fibre optic networks for wholesale customers in the international field (International wholesale), is classified, pursuant to IFRS 5, as an Asset available for sale, as the sale is considered highly probable. It bears reminding that, for comparison purposes only, consolidated income and cash flow data already published in the Financial Information at September 30, 2025 have been reclassified consistently, as required by IFRS 5.

The consolidated data included in the TIM Group's periodic financial information as at September 30, 2026 have been prepared in accordance with the IFRS standards issued by the International Accounting Standards Board and endorsed by the European Union. The accounting criteria and consolidation principles adopted are consistent with those applied for the TIM Group consolidated financial statements at December 31, 2025, to which reference should be made for a more comprehensive discussion, except for the amendments to the accounting standards issued by the IASB and in force starting from January 1, 2026. 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; 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;; Capital expenditures (net of TLC licenses); Cash flow from operations; Cash flow from operations (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 annexes and the analytical detail of the amounts of the reclassifications introduced and of the methods for determining indicators is also provided.

Finally, it should be noted that the section "Business Outlook for the year 2026" contains forward-looking statements regarding the Group's intentions, beliefs or current expectations in relation to the Group's financial results and other aspects of the Group's activities and strategies. Readers 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 as of December 31, 2025, which provides a detailed account of the main risks relating to the TIM Group's business activities that may affect, even considerably, the ability to achieve the set objectives.

VOLUNTARY ALL-SHARE PUBLIC TENDER AND EXCHANGE OFFER BY POSTE ITALIANE FOR TIM AND DIRECTION AND COORDINATION ACTIVITIES

On September 29, 2026, Poste Italiane announced that, following a public tender and exchange offer, it had received a number of shares in Telecom Italia S.p.A. ("TIM") which, taken together with its prior shareholding and subsequent share purchases, gave Poste Italiane a 85.823% stake in TIM's share capital.

On September 30, 2026, TIM's Board of Directors acknowledged notification from Poste Italiane S.p.A. that it was assuming direction and coordination over TIM. The Board also approved the Operating Governance Rules governing relations and information flows between Poste Italiane S.p.A., TIM S.p.A. and its subsidiaries.

On October 1, 2026, Poste Italiane announced that it had acquired further ordinary shares in TIM, increasing its total holding to 1,857,060,167 shares, representing approximately 86.952% of TIM's share capital.

Key stages of the public tender and exchange offer by Poste Italiane S.p.A.

- On March 22, 2026, the Board of Directors of Poste Italiane S.p.A. approved a voluntary public tender and exchange offer (the "Offer") for all ordinary shares of Telecom Italia S.p.A. ("TIM"). The Offer was intended to acquire TIM's entire share capital, to delist its shares from Euronext Milan and to pave the way for the implementation of an industrial strategy aimed at creating an integrated group of strategic importance to the Italian economy. The Offer was for all 2,135,725,819 ordinary shares of TIM, not including the 429,363,990[1] shares already held by Poste Italiane. The consideration offered was as follows: (i) a cash component of 1.67 euros for each TIM share tendered in the Offer; and (ii) a share component of 0.218 newly issued ordinary Poste Italiane shares for each TIM share tendered in the Offer, representing an implied value of 6.35 euros per TIM share based on the official closing price of Poste Italiane shares on March 20, 2026.
- On July 18, 2026, the Board of Directors of TIM S.p.A. unanimously approved the statement (the "Issuer's Notice") prepared pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58/1998, as amended (the "TUF"), and Article 39 of CONSOB Regulation No. 11971/1999, as amended (the "CONSOB Regulation"), concerning the voluntary public tender and exchange offer launched by Poste Italiane S.p.A. for all ordinary shares of TIM S.p.A..

  The Issuer's Notice sets out the Board of Directors' reasoned assessment of the Offer and the fairness of the consideration from a financial perspective.

  Based on the analyses carried out by management, supported by a document prepared by Kearney, the Board of Directors gave a positive assessment of the strategic rationale and business prospects of the transaction and its alignment with the strategy pursued by TIM.

  For the purposes of its assessment, the Board of Directors reviewed the Offer and its terms and conditions as set out in the Offer Document, approved by CONSOB on July 15, 2026, by Resolution No. 24080. The Board of Directors also took into account the fairness opinions issued by Evercore Partners International LLP and Goldman Sachs Bank Europe SE, Italian Branch, in their capacity as financial advisors appointed by the Board.

  At the conclusion of the meeting, the Board of Directors unanimously determined that the Consideration was fair from a financial perspective, taking into account, among other things, the Financial Advisors' Fairness Opinions.
- The acceptance period for the Offer began on July 20, 2026. On September 7, 2026, the Board of Directors of Poste Italiane S.p.A. approved an increase in the Offer consideration, adding 0.30 euros in cash for each share tendered. This raised the total cash component to 1.97 euros per TIM share, representing an implied value of 6.65 euros per share based on the official closing price of Poste Italiane shares on March 20, 2026. On the same date, Poste Italiane also announced that it had waived the condition requiring the Offer to secure at least 66.67% of the voting rights exercisable at TIM shareholders' meetings and that the acceptance period would reopen from September 21 to 25, 2026. By reopening the Offer rather than launching a separate transaction, Poste Italiane ensured that both acceptance periods formed part of a single transaction aimed at acquiring control of TIM.
- On September 15, 2026, the final results of the Offer, which closed on September 11, 2026, were announced by the intermediaries responsible for coordinating the acceptance process. A total of 993,596,322 shares had been tendered, representing approximately 46.523% of TIM's share capital. On September 18, 2026, Poste Italiane paid the consideration due under the Offer. Once the TIM shares tendered in the Offer were added to those already held, Poste Italiane's stake in TIM had reached 66.627% by the end of the initial acceptance period.
- On September 29, 2026, the intermediaries responsible for coordinating the acceptance process announced the final results of the Offer following the close of the reopened acceptance period on September 25, 2026. A total of 409,981,599 shares were tendered during the period, representing approximately 19.196% of TIM's share capital. On October 2, 2026, Poste Italiane S.p.A. paid the consideration due under the Offer.
- At the Offer's conclusion, a total of 1,403,577,921 TIM shares had been tendered. Adding these to its existing holding, Poste Italiane S.p.A. had increased its stake to 1,832,941,911 shares, representing approximately 85.823% of TIM's share capital.
- On October 1, 2026, Poste Italiane announced that it had acquired further ordinary shares in TIM, increasing its total holding to 1,857,060,167 shares, representing approximately 86.952% of TIM's share capital.

[1] This takes into account the 1-for- 10 reverse share split of TIM's ordinary shares, effective June 15, 2026, following approval by the Extraordinary Shareholders' Meeting on April 15, 2026. Each new share carries full dividend entitlement.

Strategic rationale and integration plan

Poste Italiane and TIM represent distinct histories, assets and expertise, but these are highly complementary. Their integration will open up opportunities that would be harder to capitalise on as separate entities, particularly in the areas of digital services for households, businesses and public authorities, cloud computing, cybersecurity and artificial intelligence. More broadly, this united front can drive Italy's digital transformation by developing a joint industrial strategy that goes beyond what either company could achieve on its own.

HIGHLIGHTS

In the first nine months of 2026, TIM continued to deliver Group's growth and execute its business plan, in line with the targets communicated to the market. TIM Enterprise and TIM Brasil are driving growth, while the domestic Consumer business improved in the quarter. In light of the results for the first nine months and based on the information currently available, TIM confirms its financial guidance for 2026.

The completion of Poste Italiane's Public Tender and Exchange Offer marks the beginning of a new phase in TIM's industrial development. Since 30 September, TIM has been subject to Poste Italiane's direction and coordination. Integration activities are under way to capitalise on the complementary infrastructure, technological expertise, customer relationships and distribution networks of the two Groups.

Organic results at 30 September 2026

In the third quarter, Group revenues reached €3.6 billion and EBITDA After Lease exceeded €1 billion, both up 4.3% on an organic basis compared with the same period of 2025.

In the first nine months, Group service revenues amounted to €9.8 billion, up 2.0%.

In the domestic business, total revenues grew by 1.4% to €7 billion in the first nine months, while service revenues increased by 0.1% to €6.4 billion. EBITDA After Lease amounted to €1.5 billion, down 1.2% over the nine months; in the third quarter, it grew by 1.1% to €0.6 billion.

Domestic performance was affected by the expected decline in business with mobile virtual network operators (MVNOs), linked to changes in the major wholesale customer base. Excluding this component, total revenue growth over the nine months would have been 3.7% at Group level and 2.7% in the domestic business, while EBITDA After Lease growth would have been 6% and 5.6%, respectively.

Business performance

- In the first nine months, **TIM Consumer** recorded total revenues of €4.4 billion (-1.5%) and service revenues of €4.1 billion (-2.7%). In the third quarter, total revenues returned to growth, reaching €1.5 billion (+0.9%). Service revenues amounted to €1.4 billion (-2.4%), while product revenues reached €0.2 billion (+47.6%). The improvement reflects the contribution from products and the gradual easing of MVNO-related effects. Churn remained broadly stable, while net mobile number portability was positive. The improvement in fixed and mobile ARPU was supported by repricing and higher-value offers. To support further ARPU growth and reinforce its positioning as an innovator, TIM continues to develop higher-value-added services that harness the potential of next-generation networks. These include the launch of 5G Priority, a premium service that ensures network access even in heavy traffic conditions, and the introduction of 5G Stand Alone in Rome. The latter improves connection stability, responsiveness and security even in heavy traffic conditions, while providing the technological foundation for advanced services and the evolution towards a native 5G network.
  TIMVISION service revenues continued their positive trend, growing by 9.4% in the quarter.
- **TIM Enterprise** recorded total revenues of €2.5 billion (+6.8%) and service revenues of €2.3 billion (+5.4%) in the first nine months. Cloud was the main growth driver, with revenues up 20% and accounting for 46% of service revenues. Revenues from the National Strategic Hub (Polo Strategico Nazionale) increased by 50%. In the third quarter, total revenues grew by 9.3% to €0.9 billion and service revenues by 4.8% to €0.8 billion. The order book is expected to exceed €4.5 billion in 2026, up from €4 billion in 2025. The shift towards managed, recurring and higher-value services in cloud, cybersecurity and AI continues, supporting Italy's digital transformation. The acquisition of a 70% stake in VoiSmart strengthens proprietary technological capabilities.
- **TIM Brasil** recorded total revenues of €3.5 billion (+5.8%) and service revenues of €3.4 billion (+5.8%) in the first nine months. EBITDA After Lease reached €1.4 billion (+6.2%), with growth of 7.6% in the third quarter. EBITDA After Lease less capital expenditure increased by 9.1% over the nine months. Customer value growth and investment discipline supported growth and cash generation. Service development continues, including through I-Systems in fibre infrastructure and V8.Tech in digital solutions for businesses.

Capital expenditure and financial results

Group capital expenditure amounted to €1.3 billion in the first nine months, equivalent to 12.4% of revenues, with a ratio of 10.8% in the domestic business and 15.7% in Brazil. EBITDA After Lease less capital expenditure amounted to €1.5 billion, unchanged from the same period of 2025.
Reported EBITDA for the first nine months amounted to €3.1 billion, broadly unchanged from the same period of 2025. This figure includes net non-recurring charges of €0.3 billion, compared with €0.1 billion in the previous year, mainly relating to personnel costs and provisions and other operating expenses.

Cash generation and debt

Equity Free Cash Flow After Lease was positive at €0.8 billion in the first nine months, compared with negative €0.1 billion in the same period of 2025. The figure includes proceeds from the refund of the 1998 concession fee. In the third quarter, cash flow was positive at €0.2 billion, compared with €0.1 billion in the third quarter of 2025.

Adjusted net financial debt After Lease at 30 September amounted to €7.2 billion, down €0.1 billion from 30 June and up €0.4 billion from 31 December 2025. During the year, debt movements reflected the €0.7 billion premium paid on the conversion of savings shares, financial investments and dividends in Brazil, offset by the positive contribution from cash generation.

Financial leverage at 30 September stood at 1.89x.

2026 Financial targets

In light of the results for the first nine months and based on the information currently available, TIM confirms the financial targets for 2026 previously communicated to the market. Cash generation is expected to strengthen in the fourth quarter, supported by EBITDA After Lease growth and working capital trends.

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		3rd Quarter 2026 (a)	3rd Quarter 2025 (b)	% Change (a-b)	9 months to 9/30/2026 (a)	9 months to 9/30/2025 (b)	% Change (a-b)
Revenues		**3,610**	**3,379**	**6.8**	**10,440**	**9,976**	**4.7**
EBITDA	(1)	**1,136**	**1,102**	**3.1**	**3,053**	**3,101**	**(1.5)**
EBITDA Margin	(1)	*31.5%*	*32.6%*	*(1.1)pp*	*29.2%*	*31.1%*	*(1.9)pp*
EBIT	(1)	**382**	**379**	**0.8**	**851**	**908**	**(6.3)**
EBIT Margin	(1)	*10.6%*	*11.2%*	*(0.6)pp*	*8.2%*	*9.1%*	*(0.9)pp*
Profit (loss) for the period attributable to owners of the Parent		**(1)**	**23**	—	**(205)**	**(109)**	**(88.1)**

		3rd Quarter 2026	3rd Quarter 2025	Change absolute	9 months to 9/30/2026 (a)	9 months to 9/30/2025 (b)	Changes absolute (a-b)
Capital Expenditures & spectrum		**435**	**371**	**64**	**1,298**	**1,205**	**93**
Equity Free Cash Flow After Lease	(1)	**168**	**55**	**113**	**818**	**(66)**	**884**

		9/30/2026 (a)	12/31/2025 (b)	Changes absolute (a-b)
Adjusted Net Financial Debt [2]	(1)	**10,361**	**9,778**	**583**
Adjusted Net Financial Debt - After Lease[2]	(1)	**7,210**	**6,854**	**356**

(1) For details, please refer to the "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 financial results of the TIM Group **on an organic basis**, 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) organic results

(million euros) - organic data (*)	3rd Quarter 2026	3rd Quarter 2025	% Change	9 months to 9/30/2026	9 months to 9/30/2025	% Change
Revenues	**3,610**	**3,460**	**4.3**	**10,440**	**10,154**	**2.8**
TIM Domestic	2,420	2,332	3.8	6,974	6,879	1.4
of which TIM Consumer	*1,547*	*1,533*	*0.9*	*4,440*	*4,507*	*(1.5)*
of which TIM Enterprise	*873*	*799*	*9.3*	*2,534*	*2,372*	*6.8*
TIM Brasil	1,196	1,136	5.3	3,487	3,297	5.8
Service revenues	**3,341**	**3,280**	**1.9**	**9,769**	**9,575**	**2.0**
TIM Domestic	2,183	2,182	—	6,392	6,386	0.1
of which TIM Consumer	*1,395*	*1,430*	*(2.4)*	*4,055*	*4,169*	*(2.7)*
of which TIM Enterprise	*788*	*752*	*4.8*	*2,337*	*2,217*	*5.4*
TIM Brasil	1,164	1,106	5.3	3,398	3,211	5.8
EBITDA	**1,225**	**1,177**	**4.1**	**3,367**	**3,289**	**2.4**
TIM Domestic	602	595	1.2	1,627	1,644	(1.0)
TIM Brasil (**)	624	584	6.7	1,744	1,650	5.6
EBITDA AL	**1,046**	**1,003**	**4.3**	**2,838**	**2,774**	**2.3**
TIM Domestic	555	549	1.1	1,488	1,506	(1.2)
TIM Brasil (**)	492	456	7.6	1,354	1,273	6.2
CAPEX (net of telecommunications licenses)	**435**	**384**	**13.3**	**1,298**	**1,234**	**5.2**
TIM Domestic	269	218	23.4	751	699	7.4
TIM Brasil	166	166	0.4	547	535	2.3
EBITDA AL-CAPEX (net of telecommunications licenses)	**611**	**619**	**(1.3)**	**1,540**	**1,540**	**—**
TIM Domestic	286	331	(13.6)	737	807	(8.7)
TIM Brasil (**)	326	290	11.6	807	738	9.1

(*) 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.

(**) For local purposes, the performance of TIM S.A. reported to the market in the first nine months of 2026 indicates EBITDA growth of 6.8% and EBITDA AL growth of 7.7% compared to the same period of the previous year. This growth is affected by the fact that, for the purposes of the local annual report and as required by Brazilian legislation, income includes one-off non-repeatable items without impacts in terms of cash and net financial debt.

TIM GROUP'S ESG PERFORMANCE

In the third quarter of 2026, TIM presented the **Group's Climate Transition Plan**, which outlines the decarbonization strategy towards Net Zero and integrates emission reduction targets into its business strategy and financial planning. Developed in accordance with the criteria of the Science Based Targets initiative (SBTi), the Plan translates the Group's climate ambition into a structured roadmap, broken down into measurable targets, decarbonization levers, governance responsibilities, and monitoring and reporting tools.

The Plan calls for an 83% reduction in direct and energy-related indirect emissions (Scopes 1 and 2) by 2030, while maintaining 100% of electricity supply from renewable sources. For the first time, it also introduces specific targets for indirect emissions related to suppliers, the procurement and use of products and services (Scope 3), which account for more than 90% of the Group's total emissions: the projected reduction is 15% by 2030 and 55% by 2040. These interim targets outline a step-by-step path toward achieving the Net Zero target set for 2050.

Based on the current Business Plan, the Group estimates a total funding requirement of approximately 550 million euros to support the implementation of the key strategic initiatives outlined therein. The main lines of action include energy efficiency in network infrastructure and data centers, increased use of self-generated renewable energy, technological innovation, circular economy initiatives, and the gradual involvement of suppliers and partners in reducing Scope 3 emissions. The implementation of the Plan and the results achieved will be monitored and reported to measure progress toward the emission reduction targets.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

During the first nine months of 2026, the main changes in the scope of consolidation were:

- On January 30, 2026, TIM S.A. (Brazil Business Unit) has acquired 100% of the share capital of V8 Consulting S.A. ("V8.Tech"). V8.Tech is a technology company specializing in integrating digital solutions and managed services, with a strong focus on digital transformation, cloud computing and Artificial Intelligence.
- On May 6, 2026 TIM S.A. (Brazil Business Unit) acquired 51% of the share capital of I-Systems Soluções de Infraestrutura S.A. ("I-Systems"), of which it already owned 49%; therefore, following the aforementioned acquisition, I-Systems is now a company wholly owned by the TIM Group. I-Systems operates in the field of neutral optical fiber networks in the Brazilian market, offering independent infrastructures for the wholesale segment.
- On July 23, 2026, Telsy S.p.A. (Domestic Business Unit) acquired the remaining 20% of the share capital of QTI S.r.l. ("QTI"), in which it already held an 80% interest. Following the acquisition, QTI is now wholly owned by the TIM Group. QTI is Italy's first quantum telecommunications company, providing industrial-grade systems and products for quantum networks.
- On September 3, 2026, TIM S.p.A. acquired a 70% stake in VoiSmart S.r.l. ("VoiSmart"), an Italian technology company that develops proprietary solutions for unified and omnichannel communications, customer engagement Wi-Fi and artificial intelligence.

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

TIM GROUP RESULTS FOR THE FIRST NINE MONTHS OF 2026

The **total revenues of the TIM Group (Sparkle Discontinued Operations) for the first nine months of 2026 amounted to 10,440 million euros,** +4.7**% compared to the first nine months of 2025 (**9,976 **million euros).**

The breakdown of total revenues for the first nine months of 2026 by operating segment in comparison with the first nine months of 2025 was as follows:

(million euros)	9 months to 9/30/2026		9 months to 9/30/2025		Changes		
		% weight		% weight	absolute	%	% organic excluding non-recurring
Domestic	6,974	66.8	6,879	69.0	95	1.4	1.4
Brazil	3,487	33.4	3,119	31.3	368	11.8	5.8
Other operations	—	—	—	—	—		
Adjustments and eliminations	*(21)*	*(0.2)*	*(22)*	*(0.3)*	*1*		
Consolidated Total	**10,440**	**100.0**	**9,976**	**100.0**	**464**	**4.7**	**2.8**

Organic revenues, net of the non-recurring component, are calculated as follows[1]:

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025	% Change
REVENUES	**10,440**	**9,976**	**4.7**
Foreign currency financial statements translation effect		178	
ORGANIC REVENUES excluding non-recurring items	**10,440**	**10,154**	**2.8**

Revenues in the third quarter of 2026 amounted to 3,610 million euros (3,379 million euros in the third quarter of 2025).

Organic revenues, net of the non-recurring component, for the third quarter of 2026 amounted to 3,610 million euros (3,460 million euros in the third quarter of 2025).

EBITDA of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2026 amounted to **3,053 million euros** (3,101 million euros in the first nine months of 2025, -1.5%).

The breakdown of EBITDA by operating segment for the first nine months of 2026 compared to the first nine months of 2025 was as follows:

(million euros)	9 months to 9/30/2026		9 months to 9/30/2025		Changes		
		% weight		% weight	absolute	%	% organic excluding non-recurring
Domestic	1,318	43.2	1,548	49.9	(230)	(14.9)	(1.0)
Brazil	1,739	57.0	1,558	50.2	181	11.6	5.6
Other operations	(6)	(0.2)	(6)	(0.1)	—		
Adjustments and eliminations	*2*	*—*	*1*	*—*	*1*		
Consolidated Total	**3,053**	**100.0**	**3,101**	**100.0**	**(48)**	**(1.5)**	**2.4**

[1]The average exchange rates used for conversion into euros (expressed as units of local currency per euro) were 5.97712 for the Brazilian real in the first nine months of 2026 and 6.31784 in the first nine months of 2025, and 1.16108 for the US dollar in the first nine months of 2026 and 1.11864 in the first nine months of 2025. The impact of the change in exchange rates is calculated by applying the exchange rates used for the current period to the period being compared.

Organic EBITDA, net of the non-recurring component is calculated as follows:

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025	% Change
EBITDA	**3,053**	**3,101**	**(1.5)**
Foreign currency financial statements translation effect		89	
Non-recurring expenses (income)	314	99	
ORGANIC EBITDA excluding non-recurring items	**3,367**	**3,289**	**2.4**
% of Revenues	*32.3*	*32.4*	*(0.1)pp*

EBITDA for the first nine months of 2026 reflects net non-recurring charges of 314 million euros, mainly related to:

- personnel costs and provisions for personnel (175 million euros), including related to early exits of personnel under the agreements signed by Domestic Business Unit companies with the trade unions, using the extraordinary allowance under the Bilateral Solidarity Fund for the Telecommunications Supply Chain;
- other net operating expenses (139 million euros), mainly reflecting a reassessment of ongoing disputes and contingent liabilities, with particular reference to potential developments regarding the assessment of the risk of an adverse judgement or the conclusion of a settlement. As a result of these assessments, the net movement in provisions for risks amounted to 123 million euros. The remaining 16 million euros related to other non-recurring items.

EBITDA for the third quarter of 2026 amounted to 1,136 million euros (1,102 million euros in the third quarter of 2025).

EBITDA net of the non-recurring component for the third quarter of 2026 amounted to 1,225 million euros (1,177 million euros in the third quarter of 2025).

EBIT of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2026 amounted to 851 million euros (908 million euros in the first nine months of 2025).

Organic EBIT, net of the non-recurring items, was calculated as follows:

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025	% Change
EBIT	**851**	**908**	**(6.3)**
Foreign currency financial statements translation effect		41	
Non-recurring expenses (income)	314	98	
ORGANIC EBIT - excluding non-recurring items	**1,165**	**1,047**	**11.3**

EBIT in the third quarter of 2026 amounted to 382 million euros (379 million euros in the third quarter of 2025).

EBIT net of the non-recurring component for the third quarter of 2026 amounted to 471 million euros (432 million euros in the third quarter of 2025).

The **Net loss** for the first nine months of 2026 **attributable to owners of the Parent Company** was 205 million euros (-109 million euros for the first nine months of 2025), including a net loss for Discontinued Operations / Assets held for sale (Discontinued Operations and Related Expenses) totalling 27 million euros (-56 million euros in the first nine months of 2025).

The **headcount of the TIM Group** at September 30, 2026 was **25,558**, of which 16,694 in Italy (25,602 at December 31, 2025, of which 16,847 in Italy). After including the Sparkle Group (discontinued operations), the total workforce as of September 30, 2026, stood at 26,242 employees.

In the first nine months of 2026, **industrial and mobile telephony/spectrum investments of the TIM Group (Sparkle Discontinued Operations)** amounted to 1,298 million euros (1,205 million euros in the first nine months of 2025), with an increase of 93 million euros due to the increase in investments in Domestic Mobile Network Development and Technology areas for Brazil.

CapEx is broken down as follows by operating segment:

(million euros)	9 months to 9/30/2026		9 months to 9/30/2025		Change
		% weight		% weight	
Domestic	751	57.9	699	58.0	52
Brazil	547	42.1	506	42.0	41
Other operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	**1,298**	**100.0**	**1,205**	**100.0**	**93**
% of Revenues	*12.4*		*12.1*		*0.3pp*

Specifically:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents industrial investments of 751 million euros, with a significant share aimed at the development of Mobile, IT and Cloud infrastructure;

- the **Brazil Business Unit** recorded capital expenditures in the first nine months of 2026 for 547 million euros (506 million euros in the first nine months of 2025). After excluding the impact of exchange rate movements (+29 million euros), this increase stood at 12 million euros, mainly reflecting continued investment in fibre infrastructure by the subsidiary I-Systems.

The **Group's Operating Free Cash Flow (OFCF, calculated by applying IFRS 16)** for the first nine months of 2026 was positive and amounted to 1,897 million euros (positive for +806 million euros for the first nine months of 2025).

The **Equity Free Cash Flow After Lease** for the first nine months of 2026 was positive and amounted to 818 million euros (-66 million euros in the first nine months of 2025).

Net Financial Debt carrying amount at September 30, 2026 amounted to 10,445 million euros, up 570 million euros compared to December 31, 2025 (9,875 million euros). This increase was mainly attributable to: the payment by TIM S.p.A.of the premium for the conversion of savings shares (692 million euros); financial investments in Brazil, in particular the acquisition of 100% of V8 and 51% of I-Systems; dividend payments in Brazil; and an increase in lease liabilities. These effects were partly offset by the positive contribution from Equity Free Cash Flow, including the proceeds from the recovery of the 1998 Concession Fee.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 10,361 million euros at September 30, 2026, up 583 million euros compared to December 31, 2025 (9,778 million euros). The reversal of the fair value measurement of derivatives and related financial liabilities/assets recorded a positive change of 13 million euros;this valuation adjusts the booked Net Financial Debt with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) at September 30, 2026 was equal to 7,210 million euros, up by 356 million euros compared to December 31, 2025 (6,854 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)	9/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Net financial debt carrying amount	**10,445**	**9,875**	**570**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(84)*	*(97)*	*13*
Adjusted Net Financial Debt	**10,361**	**9,778**	**583**
Leasing	*(3,136)*	*(2,913)*	*(223)*
Leasing - Discontinued operations/Non-current assets held for sale	*(15)*	*(11)*	*(4)*
Adjusted Net Financial Debt - After Lease	**7,210**	**6,854**	**356**

In the third quarter of 2026, adjusted net financial debt fell by 118 million euros compared to June 30, 2026.

(million euros)	9/30/2026 (a)	6/30/2026 (b)	Change (a-b)
Net financial debt carrying amount	**10,445**	**10,571**	**(126)**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(84)*	*(92)*	*8*
Adjusted Net Financial Debt	**10,361**	**10,479**	**(118)**
Leasing	*(3,136)*	*(3,182)*	*46*
Leasing - Discontinued operations/Non-current assets held for sale	*(15)*	*(12)*	*(3)*
Adjusted Net Financial Debt - After Lease	**7,210**	**7,285**	**(75)**

As of September 30, 2026, the TIM Group's **available liquidity margin** is equal to 5,214 million euros (7,153 million euros at December 31, 2025) and is calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 2,214 million euros (3,418 million euros at December 31, 2025), also including 784 million euros (nominal) in repurchase agreements expiring by October 2026;
- the amount of the *Revolving Credit Facility* totaling 3,000 million euros, totally available.

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.

It should be noted that sales without recourse of trade receivables to factoring companies completed during the first nine months of 2026 resulted in a positive effect on the adjusted net financial debt at September 30, 2026 amounting to 996 million euros.

RESULTS OF THE BUSINESS UNITS

Domestic

Domestic Business Unit (Sparkle Discontinued Operations) revenues amounted to 6,974 million euros in the first nine months of 2026, up 95 million euros compared to the first nine months of 2025 (+1.4%).

Service revenues amounted to 6,392 million euros (+6 million euros compared to the first nine months of 2025, +0.1%), thanks to growth in ICT revenues despite the impact of the competitive environment on the customer base and the reshaping of the MVNO customer base.

Handset and Bundle & Handset revenues, including the change in work in progress, amounted to 582 million euros in the first nine months of 2026, a slight improvement of 89 million euros compared to the same period of the previous year.

Revenues in the third quarter of 2026 amounted to 2,420 million euros (2,332 million euros in the third quarter of 2025).

***

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:

	9/30/2026	12/31/2025	9/30/2025
Total Fixed accesses (thousands)	6,683	6,904	6,974
Of which active ultra-broadband accesses (thousands)	5,571	5,556	5,539
Fixed Consumer ARPU (€/month) (1)	32.7	32.0	31.9
Mobile lines at period end (thousands)	14,999	15,173	15,669
of which Human calling (thousands)	12,963	13,048	13,150
Mobile churn rate (%) (2)	13.5	18.5	13.9
Mobile Consumer Human calling ARPU (€/month) (3)	10.7	10.7	10.6

(1) Organic Consumer service revenues in proportion to the average number of Consumer accesses.
(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)	3rd Quarter 2026	3rd Quarter 2025	9 months to 9/30/2026	9 months to 9/30/2025	% Change			
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d	% organic excluding non-recurring (a-b)/b	% organic excluding non-recurring (c-d)/d
TIM Consumer revenues	**1,547**	**1,533**	**4,440**	**4,507**	**0.9**	**(1.5)**	**0.9**	**(1.5)**
Service revenues	1,395	1,430	4,055	4,169	(2.4)	(2.7)	(2.4)	(2.7)
Handset and Bundle & Handset revenues	152	103	385	338	47.6	13.9	47.6	13.9

TIM Consumer revenues for the first nine months of 2026 amounted to 4,440 million euros. The 67 million euros decrease compared to the same period of the previous year is mainly related to the contraction in MVNO service revenues linked to customer remodelling.

Service revenues, totalling 4,055 million euros, decreased by 114 million euros compared to the first nine months of 2025.

TIM Consumer's Handset and Bundle & Handset revenues totalled 385 million euros, up 47 million euros compared to the first nine months of 2025.

TIM Enterprise. The reference perimeter consists of the set of connectivity services and products and ICT solutions managed and developed for Top, Public Sector and Large Account customers. The following companies are included: Olivetti, TI Trust Technologies, Telsy, Noovle and VoiSmart.

(million euros)	3rd Quarter 2026	3rd Quarter 2025	9 months to 9/30/2026	9 months to 9/30/2025	% Change			
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d	% organic excluding non-recurring (a-b)/b	% organic excluding non-recurring (c-d)/d
TIM Enterprise revenues	**873**	**799**	**2,534**	**2,372**	**9.3**	**6.8**	**9.3**	**6.8**
Service revenues	788	752	2,337	2,217	4.8	5.4	4.8	5.4
revenues	85	47	197	155	80.9	27.1	80.9	27.1

TIM Enterprise revenues amounted to 2,534 million euros, up 162 million euros (+6.8%) compared to the first nine months of 2025, mainly thanks to the service revenue component (+120 million euros, +5.4%), driven by IT cloud services.

The **EBITDA** of the **Domestic Business Unit (Sparkle Discontinued Operations)** for the first nine months of 2026 was 1,318 million euros (-230 million euros compared to the first nine months of 2025).

Organic EBITDA, net of the non-recurring component, amounted to 1,627 million euros (-17 million euros compared to the first nine months of 2025, -1.0%). In particular, EBITDA for the first nine months of 2026 is impacted by net non-recurring expenses of 309 million euros (96 million euros in the first nine months of 2025).

Organic EBITDA, net of the non-recurring component is calculated as follows:

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025	Changes	
			absolute	%
EBITDA	**1,318**	**1,548**	**(230)**	**(14.9)**
Non-recurring expenses (income)	309	96	213	
ORGANIC EBITDA excluding non-recurring items	**1,627**	**1,644**	**(17)**	**(1.0)**

EBITDA for the third quarter of 2026 amounted to 514 million euros (561 million euros in the third quarter of 2025).

Organic EBITDA net of the non-recurring component for the third quarter of 2026 amounted to 602 million euros (595 million euros in the third quarter of 2025).

The **EBIT** of the Domestic Business Unit **(Sparkle Discontinued Operations)** for the first nine months of 2026 amounted to -7 million euros (188 million euros in the first nine months of 2025).

Organic EBIT, net of the non-recurring component, amounted to 302 million euros (+19 million euros compared to the first nine months of 2025, +6.7%).

Organic EBIT, net of the non-recurring items, was calculated as follows:

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025	Changes	
			absolute	%
EBIT	**(7)**	**188**	**(195)**	**—**
Non-recurring expenses (income)	309	95	214	
ORGANIC EBIT - excluding non-recurring items	**302**	**283**	**19**	**6.7**

EBIT in the third quarter of 2026 amounted to 73 million euros (116 million euros in the third quarter of 2025).

Organic EBIT net of the non-recurring component for the third quarter of 2026 amounted to 161 million euros (150 million euros in the third quarter of 2025).

Headcount at September 30, 2026 stood at 16,736 (16,887 as at December 31, 2025).

Brazil (average real/euro exchange rate 5.97712)

Revenues of the **Brazil Business Unit (TIM Brasil group)** in the first nine months of 2026 amounted 20,841 million reais (19,705 million reais in the first nine months of 2025, +5.8%).

The growth was determined by **service revenues** (20,311 million reais vs 19,191 million reais for the first nine months of 2025, +5.8%) with mobile telephony service revenues growing 4.7% in the first nine months of 2026 due to the continuous improvement of the post-paid segment. Considering the contribution of V8.Tech's B2B revenues, consolidated since February 2026, service revenues from fixed telephony recorded an increase of 26.6% compared to the first nine months of 2025, also thanks to the growth trend of Ultrafibra.
Revenues from product sales totaled 530 million reais (514 million reais in the first nine months of 2025).

Revenues in the third quarter of 2026 totaled 7,069 million reais, up 5.3% compared to the third quarter of 2025 (6,711 million reais).

Mobile ARPU in the first nine months of 2026 totaled 34.3 reais (32.6 reais in the first nine months of 2025, +5.3%).

As of **September 30, 2026, the number of mobile lines** totalled approximately 61.6 million. The reduction in pre-paid lines was partially offset by the positive performance of post-paid lines. Post-paid customers represented 55.2% of the customer base as at September 30, 2026 (52.8% as at December 31, 2025).

Broadband ARPU in the first nine months of 2026 totaled 93.9 reais (94.5 reais in the first nine months of 2025).

EBITDA for the first nine months of 2026 amounted to 10,391 million reais (9,846 million reais in the first nine months of 2025, +5.5%) and the profit margin was 49.9% (50.0% in the first nine months of 2025).

Organic EBITDA, net of the non-recurring items, increased by 5.6% and was calculated as follows:

(million Brazilian reais)	9 months to 9/30/2026	9 months to 9/30/2025	Changes	
			absolute	%
EBITDA	**10,391**	**9,846**	**545**	**5.5**
Non-recurring expenses (income)	29	20	9	
ORGANIC EBITDA excluding non-recurring items	**10,420**	**9,866**	**554**	**5.6**

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

EBITDA margin stood at 50.0% in organic terms (50.1% for the first nine months of 2025).

EBITDA in the third quarter of 2026 totaled 3,681 million reais, up 6.4% compared to the third quarter of 2025 (3,458 million reais).

Net of non-recurring charges, the margin on revenues in the third quarter of 2026 amounted to 52.2% (51.5% in the third quarter of 2025).

EBIT in the first nine months of 2026 amounted 5,149 million reais (4,581 million reais in the first nine months of 2025, +12.4%).

Organic EBIT - net of the non-recurring items in the first nine months of 2026 amounted to 5,178 million reais (4,601 million euros in the first nine months of 2025), with a profit margin of 24.8% (23.3% in the first nine months of 2025). It was calculated as follows:

(million Brazilian reais)	9 months to 9/30/2026	9 months to 9/30/2025	Changes	
			absolute	%
EBIT	**5,149**	**4,581**	**568**	**12.4**
Non-recurring expenses (income)	29	20	9	
ORGANIC EBIT - excluding non-recurring items	**5,178**	**4,601**	**577**	**12.5**

EBIT in the third quarter of 2026 totaled 1,835 million reais (1,689 million reais in the third quarter of 2025).

Net of non-recurring charges, the margin on revenues in the third quarter of 2026 amounted to 26.1% (25.2% in the third quarter of 2025).

Headcount at September 30, 2026 stood at 8,809 (8,702 as at December 31, 2025).

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:

EBITDA AFTER LEASE - TIM GROUP

(million euros)	3rd Quarter 2026	3rd Quarter 2025	Changes		9 months to 9/30/2026	9 months to 9/30/2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**1,225**	**1,177**	**48**	**4.1**	**3,367**	**3,289**	**78**	**2.4**
Lease payments	(179)	(174)	(5)		(529)	(515)	(14)	
EBITDA After Lease (EBITDA AL)	**1,046**	**1,003**	**43**	**4.3**	**2,838**	**2,774**	**64**	**2.3**

EBITDA AFTER LEASE - DOMESTIC

(million euros)	3rd Quarter 2026	3rd Quarter 2025	Changes		9 months to 9/30/2026	9 months to 9/30/2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**602**	**595**	**7**	**1.2**	**1,627**	**1,644**	**(17)**	**(1.0)**
Lease payments	(47)	(46)	(1)		(139)	(138)	(1)	
EBITDA After Lease (EBITDA AL)	**555**	**549**	**6**	**1.1**	**1,488**	**1,506**	**(18)**	**(1.2)**

EBITDA AFTER LEASE - BRAZIL

(million euros)	3rd Quarter 2026	3rd Quarter 2025	Changes		9 months to 9/30/2026	9 months to 9/30/2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**624**	**584**	**40**	**6.7**	**1,744**	**1,650**	**94**	**5.6**
Lease payments (*)	(132)	(128)	(4)		(390)	(377)	(13)	
EBITDA After Lease (EBITDA AL)	**492**	**456**	**36**	**7.6**	**1,354**	**1,273**	**81**	**6.2**

(*) Does not include penalties related to the decommissioning plan, equal to around 23 million reais (about 4 million euros) in the first nine months of 2026, and equal to about 35 million reais (about 6 million euros) in the first nine months of 2025.

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	9/30/2026	12/31/2025	Change
Adjusted Net Financial Debt	**10,361**	**9,778**	**583**
Leasing	(3,151)	(2,924)	(227)
Adjusted Net Financial Debt - After Lease	**7,210**	**6,854**	**356**

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	3rd Quarter 2026	3rd Quarter 2025	Change	9 months to 9/30/2026	9 months to 9/30/2025	Change
Equity Free Cash Flow After Lease	**168**	**55**	**113**	**818**	**(66)**	**884**

BUSINESS OUTLOOK FOR THE YEAR 2026

In light of the performance of the main business segments in the first nine months of the year, the updated budget and guidance for 2026 approved by the Board of Directors on February 24, 2026 are confirmed, keeping unchanged the objectives already presented to the market for the present year.

Based on the information currently available and the assumptions underlying the forecasts, performance in the first nine months of 2026 allows us to confirm the annual targets. However, the achievement of these targets remains contingent on performance in the final part of the financial year and on developments in key operating and market factors. In particular, some development projects may have deployment timelines that differ from those originally planned; furthermore, changes in our working relationships with certain strategic suppliers could affect expected performance. Management has already taken specific measures aimed at ensuring that overall objectives are met.

The forecasts are based on assumptions considered reasonable as of the date of this report and are inherently subject to uncertainties arising from future events, the evolution of the operating environment and market developments beyond the Company's direct control.

EVENTS AFTER SEPTEMBER 30, 2026

TIM: MEF AND RETELIT REAFFIRM COMMITMENT TO COMPLETING SPARKLE ACQUISITION, WITH UPDATES TO FOLLOW BY NOVEMBER 20, 2026

See the press release issued on October 20, 2026.

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 double 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;
- where possible, assesses risks using quantitative methods appropriate to the nature of each risk and the availability of data, both individually and at portfolio level, taking into account potential correlations and impacts on the objectives of the Business Plan, including interdependencies arising from extraordinary transactions, strategic partnerships, and business transformation and integration programs;
- supports management in defining the Risk Appetite Framework, including the related Risk Tolerance levels and, where applicable, early warning and stress level thresholds, which are subject to prior validation by the Control and Risk Committee and subsequent approval by the Board of Directors;
- supports management and the Risk Owners in defining, monitoring and reporting on Risk Treatment Plans, verifying their implementation status and their adequacy in terms of achieving the mitigation objectives and maintaining risks within the defined risk tolerance limits;
- 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;
- ensures that the ERM Steering Committee meets regularly, providing a forum for management to discuss and coordinate responses to the most significant risks, review the risk profile against approved thresholds, monitor any deviations and determine appropriate risk treatment measures;
- records the results of these assessments in the Risk Register and Risk Map, which are used to document, track and monitor the Group's principal risks, including those identified through risk assessments of specific areas, subsidiaries and key business processes.

For further details, please refer to the “Main risks and uncertainties” chapter of the Annual Financial Report at December 31, 2025, 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 accounting documents, Piergiorgio Peluso, 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.

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November 10, 2026

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 Group's Annual Financial Report for the year ended December 31, 2025 and the half-year financial report.

In application of IFRS 5, the Telecom Italia Sparkle group has been classified as an asset held for sale (Discontinued Operations).

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, 2025, to which reference is made, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2026.

TIM GROUP - SEPARATE CONSOLIDATED INCOME STATEMENTS

(million euros)	3rd Quarter 2026	3rd Quarter 2025	9 months to 9/30/2026 (a)	9 months to 9/30/2025 (b)	Changes (a-b) absolute	Changes (a-b) %
Revenues	**3,610**	**3,379**	**10,440**	**9,976**	**464**	**4.7**
Other income	109	62	264	197	67	34.0
Total operating revenues and other income	**3,719**	**3,441**	**10,704**	**10,173**	**531**	**5.2**
Acquisition of goods and services	(2,052)	(1,945)	(6,077)	(5,789)	(288)	(5.0)
Employee benefits expenses	(334)	(338)	(1,225)	(1,074)	(151)	(14.1)
Other operating expenses	(288)	(132)	(624)	(425)	(199)	(46.8)
Change in inventories	28	14	78	19	59	—
Internally generated assets	63	62	197	197	—	—
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**1,136**	**1,102**	**3,053**	**3,101**	**(48)**	**(1.5)**
Depreciation and amortization	(755)	(724)	(2,224)	(2,197)	(27)	(1.2)
Gains (losses) on disposals of non-current assets	1	1	22	4	18	—
Impairment reversals (losses) on non-current assets	—	—	—	—	—	—
Operating profit (loss) (EBIT)	**382**	**379**	**851**	**908**	**(57)**	**(6.3)**
Share of losses (profits) of associates and joint ventures accounted for using the equity method	(11)	(7)	(18)	(18)	—	—
Other income (expenses) from investments	(34)	—	(42)	1	(43)	—
Finance income	120	153	645	700	(55)	(7.9)
Finance expenses	(380)	(405)	(1,372)	(1,435)	63	4.4
Profit (loss) before tax from continuing operations	**77**	**120**	**64**	**156**	**(92)**	**(59.0)**
Income tax expense	(23)	(22)	(92)	(54)	(38)	(70.4)
Profit (loss) from continuing operations	**54**	**98**	**(28)**	**102**	**(130)**	**—**
Profit (loss) from Discontinued operations / Non current assets held for sale	(2)	(14)	(27)	(56)	29	51.8
Profit (loss) for the period	**52**	**84**	**(55)**	**46**	**(101)**	**—**
Attributable to:						
Owners of the Parent	**(1)**	**23**	**(205)**	**(109)**	**(96)**	**(88.1)**
Non-controlling interests	53	61	150	155	(5)	(3.2)

TIM GROUP - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In accordance with IAS 1 (Presentation of Financial Statements), the following Consolidated Statements 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)		3rd Quarter 2026	3rd Quarter 2025	9 months to 9/30/2026	9 months to 9/30/2025
Profit (loss) for the period	**(a)**	**52**	**84**	**(55)**	**46**
Other components of the Consolidated Statement of Comprehensive Income					
Other components that will not be reclassified subsequently to Separate Consolidated Income Statement					
Financial assets measured at fair value through other comprehensive income:					
Profit (loss) from fair value adjustments		1	3	4	12
Income tax effect		—	—	—	—
	(b)	**1**	**3**	**4**	**12**
Remeasurements of employee defined benefit plans (IAS 19):					
Actuarial gains (losses)		—	—	(1)	—
Income tax effect		—	—	—	—
	(c)	**—**	**—**	**(1)**	**—**
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)**	**1**	**3**	**3**	**12**
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		(4)	8	(5)	25
Loss (profit) transferred to Separate Consolidated Income Statement		1	(4)	(8)	(15)
Income tax effect		—	—	1	—
	(f)	**(3)**	**4**	**(12)**	**10**
Hedging instruments:					
Profit (loss) from fair value adjustments		6	9	62	(178)
Loss (profit) transferred to Separate Consolidated Income Statement		(9)	7	(64)	231
Income tax effect		1	(1)	1	(13)
	(g)	**(2)**	**15**	**(1)**	**40**
Exchange differences on translating foreign operations:					
Profit (loss) on translating foreign operations		11	93	337	100
Loss (profit) on translating foreign operations transferred to Separate Consolidated Income Statement		—	—	—	—
Income tax effect		—	—	—	—
	(h)	**11**	**93**	**337**	**100**
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)**	**6**	**112**	**324**	**150**
Total other components of the Consolidated Statements of Comprehensive Income	**(m=e+k)**	**7**	**115**	**327**	**162**
Comprehensive income (loss) for the period	**(a+m)**	**59**	**199**	**272**	**208**
Attributable to:					
Owners of the Parent		**(9)**	**93**	**(9)**	**(4)**
Non-controlling interests		68	106	281	212

TIM GROUP - CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(million euros)		9/30/2026 (a)	12/31/2025 (b)	Changes (a-b)
Assets				
Non-current assets				
Intangible assets				
Goodwill		11,233	11,025	208
Intangible assets with a finite useful life		5,241	5,445	(204)
		16,474	**16,470**	**4**
Tangible assets				
Property, plant and equipment owned		**4,409**	**4,114**	**295**
Rights of use assets		**3,340**	**3,240**	**100**
Other non-current assets				
Investments in associates and joint ventures accounted for using the equity method		48	241	(193)
Other investments		163	120	43
Non-current financial receivables arising from lease contracts		36	34	2
Other non-current financial assets		401	397	4
Miscellaneous receivables and other non-current assets		1,172	1,110	62
Deferred tax assets		541	510	31
		2,361	**2,412**	**(51)**
Total Non-current assets	**(a)**	**26,584**	**26,236**	**348**
Current assets				
Inventories		318	235	83
Trade and miscellaneous receivables and other current assets		4,885	5,317	(432)
Current income tax receivables		114	89	25
Current financial assets				
Current financial receivables arising from lease contracts		*51*	44	7
Securities other than investments, other financial receivables and other current financial assets		*1,343*	*1,538*	*(195)*
Cash and cash equivalents		*976*	*2,048*	*(1,072)*
		2,370	3,630	(1,260)
Current assets sub-total		**7,687**	**9,271**	**(1,584)**
Discontinued operations /Non-current assets held for sale				
of a financial nature		106	162	(56)
of a non-financial nature		1,144	1,065	79
		1,250	**1,227**	**23**
Total Current assets	**(b)**	**8,937**	**10,498**	**(1,561)**
Total Assets	**(a+b)**	**35,521**	**36,734**	**(1,213)**

(million euros)		9/30/2026 (a)	12/31/2025 (b)	Changes (a-b)
Equity and Liabilities				
Equity				
Equity attributable to owners of the Parent		11,514	12,219	(705)
Non-controlling interests		1,414	1,236	178
Total Equity	**(c)**	**12,928**	**13,455**	**(527)**
Non-current liabilities				
Non-current financial liabilities for financing contracts and others		8,625	7,991	634
Non-current financial liabilities for lease contracts		2,666	2,476	190
Employee benefits		304	188	116
Deferred tax liabilities		43	55	(12)
Provisions		482	439	43
Miscellaneous payables and other non-current liabilities		656	612	44
Total Non-current liabilities	**(d)**	**12,776**	**11,761**	**1,015**
Current liabilities				
Current financial liabilities for financing contracts and others		1,430	3,027	(1,597)
Current financial liabilities for lease contracts		557	515	42
Trade and miscellaneous payables and other current liabilities		7,168	7,317	(149)
Current income tax payables		29	63	(34)
Current liabilities sub-total		**9,184**	**10,922**	**(1,738)**
Liabilities directly associated with Discontinued operations/Non-current assets held for sale				
of a financial nature		79	89	(10)
of a non-financial nature		554	507	47
		633	**596**	**37**
Total Current Liabilities	**(e)**	**9,817**	**11,518**	**(1,701)**
Total Liabilities	**(f=d+e)**	**22,593**	**23,279**	**(686)**
Total Equity and Liabilities	**(c+f)**	**35,521**	**36,734**	**(1,213)**

TIM GROUP - CONSOLIDATED STATEMENT OF CASH FLOW

(million euros)		9 months to 9/30/2026	9 months to 9/30/2025
Cash flows from operating activities:			
Profit (loss) from continuing operations		(28)	102
Adjustments for:			
Depreciation and amortization		2,224	2,197
Impairment losses (reversals) on non-current assets including investments		1	—
Net change in deferred tax assets and liabilities		(19)	(34)
Losses (gains) realized on disposals of non-current assets (including investments)		(23)	(4)
Share of losses (profits) of associates and joint ventures accounted for using the equity method		18	18
Change in employee benefits		152	(3)
Change in inventories		(78)	(19)
Change in trade receivables and other net receivables		(234)	(60)
Change in trade payables		(444)	(770)
Net change in income tax receivables/payables		21	17
Net change in miscellaneous receivables/payables and other assets/liabilities	(°)	975	(8)
Cash flows from (used in) operating activities	**(a)**	**2,565**	**1,436**
Cash flows from investing activities:			
Purchases of intangible, tangible and rights of use assets on a cash basis		(1,324)	(1,329)
Contributions for plants received		—	—
Acquisition of control of companies or other businesses, net of cash acquired		(166)	(1)
Acquisitions/disposals of other investments		(37)	(23)
Change in financial receivables and other financial assets (excluding hedging and non-hedging derivatives under financial assets)	(1)	184	53
Proceeds from sale that result in a loss of control of subsidiaries or other businesses, net of cash disposed of		—	—
Proceeds from sale/repayments of intangible, tangible and other non-current assets		5	1
Cash flows from (used in) investing activities	**(b)**	**(1,338)**	**(1,299)**
Cash flows from financing activities:			
Change in current financial liabilities and other		(648)	1,004
Proceeds from non-current financial liabilities (including current portion)		760	1,306
Repayments of non-current financial liabilities (including current portion)		(1,586)	(3,370)
Changes in hedging and non-hedging derivatives		47	6
Consideration paid/received for the purchase/sale of equity instruments		(38)	—
Share capital proceeds/reimbursements (including subsidiaries)	(°°)	(692)	—
Dividends paid		(109)	(133)
Changes in ownership interests in subsidiaries		(42)	(56)
Cash flows from (used in) financing activities	**(c)**	**(2,308)**	**(1,243)**
Cash flows from (used in) Discontinued operations/Non-current assets held for sale	**(d)**	**(41)**	**(9)**
Aggregate cash flows	**(e=a+b+c+d)**	**(1,122)**	**(1,115)**
Net cash and cash equivalents at beginning of the period	**(f)**	**2,104**	**2,924**
Net foreign exchange differences on net cash and cash equivalents	**(g)**	55	12
Net cash and cash equivalents at end of the period	**(h=e+f+g)**	**1,037**	**1,821**

(1) The item includes investments in tradeable securities in the first nine months of 2026 for 1,343 million euros (1,476 million euros in the first nine months of 2025) and redemptions of tradeable securities in the first nine months of 2026 for 1,404 million euros (1,605 million in the first nine months of 2025) relating to TIM S.A. and Telecom Italia Finance S.A..

(°) In the first nine months of 2026, the item includes 2026 million euros from the settlement of the receivable under the 1.012 concession fee ruling. For further details, please refer to the TIM Group's Half-Year Financial Report as of June 30, 2026.

(°°) In the first nine months of 2026, this item relates to the payment of the TIM S.p.A. savings shares conversion premium.

Purchases of intangible, tangible and rights of use assets

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025
Purchase of intangible assets	(570)	(544)
Purchase of tangible assets	(692)	(636)
Purchase of right of use assets	(776)	(505)
Total purchases of intangible, tangible and rights of use assets on an accruals basis	**(2,038)**	**(1,685)**
Change in payables arising from purchase of intangible, tangible and rights of use assets	714	356
Total purchases of intangible, tangible and rights of use assets on a cash basis	**(1,324)**	**(1,329)**

Additional Cash Flow information

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025
Income taxes (paid) received	(58)	(55)
Interest expense paid	(839)	(852)
Interest income received	261	265
Dividends received	1	2

Analysis of Net Cash and Cash Equivalents

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025
Net cash and cash equivalents at beginning of the period:		
Cash and cash equivalents	2,104	2,924
Bank overdrafts repayable on demand	—	—
	2,104	**2,924**
Net cash and cash equivalents at end of the period:		
Cash and cash equivalents	1,037	1,822
Bank overdrafts repayable on demand	—	(1)
	1,037	**1,821**

TIM GROUP - CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Changes from January 1, 2025 to September 30, 2025

(million euros)	Equity attributable to owners of the Parent									Non-controlling interests	Total Equity
	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		
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)**
Comprehensive income (loss) for the period			22	40	43			(109)	**(4)**	212	**208**
Other changes								(12)	**(12)**	(51)	**(63)**
Balance at September 30, 2025	**11,624**	**—**	**16**	**(36)**	**(2,396)**	**(66)**	**—**	**2,799**	**11,941**	**1,362**	**13,303**

Changes from January 1, 2026 to September 30, 2026

(million euros)	Equity attributable to owners of the Parent									Non-controlling interests	Total Equity
	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		
Balance at December 31, 2025	**11,628**	**—**	**5**	**(30)**	**(2,491)**	**(62)**	**—**	**3,169**	**12,219**	**1,236**	**13,455**
Changes in equity during the period:											
Dividends approved									**—**	(71)	**(71)**
Comprehensive income (loss) for the period			(8)	(1)	206	(1)		(205)	**(9)**	281	**272**
Voluntary share capital reduction	(5,677)							5,677	**—**	—	**—**
Premium on conversion of savings shares								(692)	**(692)**		**(692)**
Share allocations under the 2022-2024 Stock Option Plan, share buybacks and other treasury share movements	46							(85)	**(39)**		**(39)**
Equity instruments (2025-2027 and 2026-2028 Long-Term Incentive Plan and amended 2022-2024 Stock Option Plan)								21	**21**		**21**
Other changes								14	**14**	(32)	**(18)**
Balance at September 30, 2026	**5,997**	**—**	**(3)**	**(31)**	**(2,285)**	**(63)**	**—**	**7,899**	**11,514**	**1,414**	**12,928**

TIM GROUP - NET FINANCIAL DEBT

(million euros)	9/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Non-current financial liabilities			
Bonds	6,951	6,918	33
Amounts due to banks, other financial payables and liabilities	1,674	1,073	601
Non-current financial liabilities for lease contracts	2,666	2,476	190
	11,291	**10,467**	**824**
Current financial liabilities (*)			
Bonds	258	1,188	(930)
Amounts due to banks, other financial payables and liabilities	1,172	1,839	(667)
Current financial liabilities for lease contracts	557	515	42
	1,987	**3,542**	**(1,555)**
Financial liabilities directly associated with Discontinued operations/Non-current assets held for sale	79	89	(10)
Total Gross financial debt	**13,357**	**14,098**	**(741)**
Non-current financial assets			
Securities other than investments	(1)	(1)	—
Non-current financial receivables arising from lease contracts	(36)	(34)	(2)
Financial receivables and other non-current financial assets	(400)	(396)	(4)
	(437)	**(431)**	**(6)**
Current financial assets			
Securities other than investments	(1,238)	(1,370)	132
Current financial receivables arising from lease contracts	(51)	(44)	(7)
Financial receivables and other current financial assets	(104)	(168)	64
Cash and cash equivalents	(976)	(2,048)	1,072
	(2,369)	**(3,630)**	**1,261**
Financial assets relating to Discontinued operations/Non-current assets held for sale	(106)	(162)	56
Total financial assets	**(2,912)**	**(4,223)**	**1,311**
Net financial debt carrying amount	**10,445**	**9,875**	**570**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(84)*	*(97)*	*13*
Adjusted Net Financial Debt	**10,361**	**9,778**	**583**
Breakdown as follows:			
Total adjusted gross financial debt	**13,204**	**13,839**	**(635)**
Total adjusted financial assets	**(2,843)**	**(4,061)**	**1,218**
(*) of which current portion of medium/long-term debt:			
Bonds	*258*	*1,188*	*(930)*
Amounts due to banks, other financial payables and liabilities	*157*	*196*	*(39)*
Current financial liabilities for lease contracts	*512*	*487*	*25*

TIM GROUP - CHANGE IN ADJUSTED NET FINANCIAL DEBT

(million euros)		9 months to 9/30/2026 (a)	9 months to 9/30/2025 (b)	Change (a-b)
EBITDA		3,053	3,101	(48)
Capital expenditures on an accrual basis		(1,298)	(1,205)	(93)
Change in net operating working capital:		(91)	(1,096)	1,005
Change in inventories		*(78)*	*(19)*	*(59)*
Change in trade receivables and other net receivables		*(234)*	*(60)*	*(174)*
Change in trade payables		*(470)*	*(894)*	*424*
Change in payables for mobile telephone licenses/spectrum		*—*	*—*	*—*
Other changes in operating receivables/payables	(°)	*691*	*(123)*	*814*
Change in employee benefits		152	(3)	155
Change in operating provisions and Other changes		81	9	72
Net Operating Free Cash Flow		**1,897**	**806**	**1,091**
% of Revenues		*18.2*	*8.1*	*10.1pp*
Cash flows from sales of investments and other disposals		5	1	4
Share capital increases/reimbursements including incidental expenses		(38)	—	(38)
Premium on conversion of savings shares		(692)	—	(692)
Financial investments		(338)	(80)	(258)
Dividends payment		(109)	(133)	24
Increases in lease contracts		(740)	(480)	(260)
Finance expenses, income taxes and other net non-operating requirements flow		(530)	(429)	(101)
Reduction/(Increase) in adjusted net financial debt from continuing operations		**(545)**	**(315)**	**(230)**
Reduction/(Increase) in net financial debt from Discontinued operations/Non-current assets held for sale		(38)	(93)	55
Reduction/(Increase) in adjusted net financial debt		**(583)**	**(408)**	**(175)**

(°) Includes 1,012 million euros from the settlement of the receivable under the 1998 concession fee ruling. For further details, please refer to the TIM Group's Half-Year Financial Report as of June 30, 2026.

Equity Free Cash Flow After Lease

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025	Change
Reduction/(Increase) in adjusted net financial debt	**(583)**	**(408)**	**(175)**
Impact for finance leases (new lease operations and/or renewals and/or extensions (-)/any terminations/early extinguishing of leases (+))	530	422	108
Payment of TLC licenses and for the use of frequencies	—	—	—
Financial impact of acquisitions and/or disposals of investments	335	80	255
Dividend payment and Change in Equity	147	133	14
Savings shares conversion premium	692	—	692
Payments in lease contracts (principal share of lease payments)	(303)	(293)	(10)
Equity Free Cash Flow After Lease	**818**	**(66)**	**884**

TIM GROUP - INFORMATION BY OPERATING SEGMENT

Domestic

(million euros)	9 months to 9/30/2026 (a)	9 months to 9/30/2025 (b)	Changes (a-b) absolute	%	% organic excluding non-recurring
Revenues	**6,974**	**6,879**	**95**	**1.4**	**1.4**
EBITDA	**1,318**	**1,548**	**(230)**	**(14.9)**	**(1.0)**
% of Revenues	*18.9*	*22.5*		*(3.6)pp*	*(0.6)pp*
EBIT	**(7)**	**188**	**(195)**	**—**	**6.7**
% of Revenues	*(0.1)*	*2.7*		*(2.8)pp*	*0.2pp*
Headcount at period end (number) (°)	**16,736**	**(*)16,887**	**(151)**	**(0.9)**	

(*) Includes agency contract workers: 160 as at September 30, 2026 (121 as at December 31, 2025).
(*) The headcount is current at December 31, 2025.

(million euros)	3rd Quarter 2026 (a)	3rd Quarter 2025 (b)	Changes (a-b) absolute	%	% organic excluding non-recurring
Revenues	**2,420**	**2,332**	**88**	**3.8**	**3.8**
EBITDA	**514**	**561**	**(47)**	**(8.4)**	**1.2**
% of Revenues	*21.2*	*24.1*		*(2.8)pp*	*(0.6)pp*
EBIT	**73**	**116**	**(43)**	**(37.1)**	**7.3**
% of Revenues	*3.0*	*5.0*		*(2.0)pp*	*0.3pp*

Brazil

	(million euros)		(million Brazilian reais)		Changes		
	9 months to 9/30/2026 (a)	9 months to 9/30/2025 (b)	9 months to 9/30/2026 (c)	9 months to 9/30/2025 (d)	absolute (c-d)	% (c-d)/d	% organic excluding non-recurring
Revenues	**3,487**	**3,119**	**20,841**	**19,705**	**1,136**	**5.8**	**5.8**
EBITDA(*)	**1,739**	**1,558**	**10,391**	**9,846**	**545**	**5.5**	**5.6**
% of Revenues	*49.9*	*50.0*	*49.9*	*50.0*		*(0.1)pp*	*(0.1)pp*
EBIT	**861**	**725**	**5,149**	**4,581**	**568**	**12.4**	**12.5**
% of Revenues	*24.7*	*23.2*	*24.7*	*23.2*		*1.5pp*	*1.5pp*
Headcount at period end (number)			**8,809**	**(°)8,702**	**107**	**1.2**	

(°) The headcount is current at December 31, 2025.

(*) For local purposes, the performance of TIM S.A. reported to the market in the first nine months of 2026 indicates EBITDA growth of 6.8% and EBITDA AL growth of 7.7% compared to the same period of the previous year. This growth is affected by the fact that, for the purposes of the local annual report and as required by Brazilian legislation, income includes one-off non-repeatable items without impacts in terms of cash and net financial debt.

	(million euros)		(million Brazilian reais)		Changes		
	3rd Quarter 2026 (a)	3rd Quarter 2025 (b)	3rd Quarter 2026 (c)	3rd Quarter 2025 (d)	absolute (c-d)	% (c-d)/d	% organic excluding non-recurring
Revenues	**1,196**	**1,055**	**7,069**	**6,711**	**358**	**5.3**	**5.3**
EBITDA	**623**	**543**	**3,681**	**3,458**	**223**	**6.4**	**6.7**
% of Revenues	*52.1*	*51.5*	*52.1*	*51.5*		*0.6 pp*	*0.7pp*
EBIT	**310**	**266**	**1,835**	**1,689**	**146**	**8.6**	**9.1**
% of Revenues	*26.0*	*25.2*	*26.0*	*25.2*		*0.8 pp*	*0.9pp*

TIM GROUP - HEADCOUNT

Average salaried workforce

(equivalent number)	9 months to 9/30/2026 (a)	9 months to 9/30/2025 (b)	Change (a-b)
Average salaried workforce – Italy	13,662	14,057	(395)
Average salaried workforce – Outside Italy [1]	8,882	8,602	280
Total average salaried workforce	**22,544**	**22,659**	**(115)**
Discontinued Operations	624	620	4
Total average salaried workforce - including Discontinued Operations [2]	**23,168**	**23,279**	**(111)**

(1) The increase was mainly attributable to the consolidation of the Brazilian companies V8 Consulting and I-Systems during the first nine months of 2026.
(2) Includes agency contract workers: An average of 92 workers in Italy in the first nine months of 2026, compared with 72 in the corresponding period of 2025.

Headcount at period end

(number)	9/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Headcount – Italy	16,694	16,847	(153)
Headcount – Outside Italy [1]	8,864	8,755	109
Total headcount at period end	**25,558**	**25,602**	**(44)**
Discontinued Operations	684	696	(12)
Total headcount at period end - including Discontinued Operations [2]	**26,242**	**26,298**	**(56)**

(1) The increase was mainly attributable to the consolidation of the Brazilian companies V8 Consulting and I-Systems during the first nine months of 2026.
(2) Includes agency contract workers: 160 workers in Italy as at September 30, 2026, compared with 121 as at December 31, 2025.

Headcount at period end – Breakdown by Business Unit

(number)	9/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Domestic	16,736	16,887	(151)
Brazil [1]	8,809	8,702	107
Other operations	13	13	—
Total	**25,558**	**25,602**	**(44)**

(1)The increase was mainly attributable to the consolidation of the Brazilian companies V8 Consulting and I-Systems during the first nine months of 2026.

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

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 Statements:

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025
Other income:		
Other income - Contingent gain	46	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	(16)	(29)
Employee benefits expenses:		
Charges connected to corporate reorganization/restructuring and other costs	(175)	(72)
Other operating expenses:		
Expenses from regulatory litigation and sanctions and contingencies, other provisions and expenses	(169)	(13)
Impact on Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**(314)**	**(99)**
Gains (losses) on disposals of non-current assets:		
Gains on disposals of non-current assets	—	1
Impact on Operating profit (loss) (EBIT)	**(314)**	**(98)**
Other income (expenses) from investments:		
Other income/(expenses) from corporate operations	(43)	—
Finance income:		
1998 concession fee - legal interest	1	—
Other finance income	3	—
Finance expenses:		
Other finance expenses	(10)	(16)
Impact on profit (loss) before tax from continuing operations	**(363)**	**(114)**
Income tax expense on non-recurring items	90	4
Profit (loss) from Discontinued operations / Non current assets held for sale	**(27)**	**(56)**
Impact on profit (loss) for the period	**(300)**	**(166)**

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)	9/30/2026		12/31/2025	
	Agreed	Drawn down	Agreed	Drawn down
Revolving Credit Facility – April 2030 (*)	3.000	—	3.000	—
Term Credit Facility - July 2030	0.750	0.750	0.750	0.015
Total	**3.750**	**0.750**	**3.750**	**0.015**

(*) 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).

Bonds

The changes in bonds during the first nine months of 2026 were as follows:

(millions of original currency)	Currency	Amount	Repayment date
Repayments			
TIM S.p.A. 678 million euros 3.625%	EUR	678	5/25/2026
TIM Brasil 5,000 million BRL CDI+0.35% [1]	BRL	1,400	6/15/2026
TIM S.A. 1,600 million BRL IPCA+3.9182%	BRL	533	6/15/2026

[1] On June 15, 2026, TIM Brasil fully redeemed ahead of maturity its bond issue of 1,400 million Brazilian reais (BRL), originally due on December 15, 2026.

The nominal redemption value of bonds maturing in the 18 months following September 30, 2026 issued by TIM S.p.A. and TIM S.A. was 1,458 million euros, as detailed below:

- TIM S.A. 1,067 million reais (181 million euros as of 09/30/26), 533 million reais (91 million euros) maturing in June 2027;
- TIM S.p.A. 742 million euros, maturing on October 12, 2027;
- TIM S.p.A. 625 million euros, maturing on February 15, 2028;

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.

In particular, with reference to the loans taken out by TIM with the European Investment Bank ("EIB"), TIM signed a loan on May 5, 2023 for an amount of 360 million euros, initially guaranteed in part by SACE. This guarantee was definitively terminated on June 27, 2025. As at September 30, 2026, this is the only loan outstanding with the EIB.

The loan 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 favor of the EIB.

Some contracts for outstanding loans granted to certain TIM Group companies as at September 30, 2026, 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, 2026, 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, OTHER INFORMATION

An overview of the most significant judicial, arbitration and tax disputes in which TIM Group companies are involved at September 30, 2026, as well as those that came to an end in the first nine months of 2026.

The TIM Group has posted liabilities totaling 289 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 2025 Annual Report:

- Antitrust Case I850;

International tax and regulatory disputes

At September 30, 2026, 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 26.5 billion reais (24.5 billion reais at December 31, 2025), corresponding to approximately 4.5 billion euros at September 30, 2026.

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 1.9 billion reais.

Overall, the risk for these cases, considered to be possible, amounts to 5.9 billion reais (5 billion reais at December 31, 2025).

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 13.7 billion reais (13 billion reais at December 31, 2025).

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 billion reais (around 2 billion reais at December 31, 2025).

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 4.9 billion reais (4,5 billion reais at December 31, 2025).

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 July 7, 2027.

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 May 23, 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 was scheduled for March 31, 2026. At the end of the hearing, the case was reserved for judgment.

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.

Colt Technology Services - A428

With writ of summons before the Milan Court served in August 2015, the operator Colt Technology Services filed a damages claim based on the A428 decision, requesting compensation for alleged damages suffered from 2009 to 2011 as a result of purportedly inefficient and discriminatory conduct by TIM in the wholesale service supply process. The damage claimed was quantified as 27 million euros in loss of profits for the alleged non-acquisition of new customers, or for the alleged impossibility of supplying new

services to the customers it had already acquired; the other party also formulated a request for compensation for the damages to its image and commercial reputation. This case follows the extrajudicial claim for approximately 23 million euros, previously advanced by Colt in June 2015, which the Company rejected in its entirety. TIM filed an appearance, contesting all of the plaintiff's allegations. In a judgment of February 21, 2024, the Court of Milan rejected in its entirety Colt's claim for damages in the amount of 27 million euros.

Colt served a notice of appeal against the judgment. At the hearing in the Milan Court on February 18, 2025, the judge rejected the opposing party's preliminary motions and remanded the case for decision. The hearing for closing arguments was set for March 25, 2026. At the end of the hearing, the case was reserved for decision. The case was subsequently restored to the court's active docket for a court-appointed expert assessment, with a hearing scheduled for February 10, 2027, to examine the expert report.

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 summarize 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. After reserving judgment, the judge – by order of December 12, 2025 – issued the draft terms of reference to be put to the court-appointed expert and scheduled a hearing for March 18, 2026 to continue the taking of evidence. At the end of the hearing, the judge reserved judgment on the taking of evidence. The court subsequently ordered a court-appointed expert assessment and adjourned the case until October 12, 2027, for submission of the expert report.

Privacy Guarantor - Proceedings launched to adopt corrective and sanctioning measures in Telemarketing

On February 9, 2026, the Italian personal data protection authority notified TIM that it had launched proceedings to adopt corrective and sanctioning measures in *telemarketing* following an inspection that took place in March 2025.

The Guarantor, while acknowledging the initiatives taken by TIM in the meantime and its full cooperation in the course and following the investigation, challenged the Company for having allegedly violated some provisions of the GDPR in its telemarketing activities and relating to the handling of applications from data subjects to exercise their rights.

TIM filed a defence brief and requested to be heard at a hearing was held on May 6, 2026.

Following the hearing, the Company submitted a supplementary written statement to the Authority on May 14, 2026.

On July 29, 2026, the Italian Data Protection Authority notified TIM of Decision No. 556 of July 23, 2026, concluding the administrative penalty proceedings. The Authority imposed a series of requirements on TIM and an administrative fine of 9,516,000 euros, which could be reduced by half under an expedited settlement procedure if paid within 30 days of notification.

TIM paid the fine under the expedited settlement procedure at the reduced amount of 4,758,000 euros, equivalent to half the original fine. On October 15, 2026, TIM informed the Italian Data Protection Authority of the steps taken to implement the measures imposed by the Decision.

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 112/18, with resolution no. 499/17/CONS, AGCOM (i) revoked the preceding resolution 23/CONS in the part in which TIM was ordered to repay the amounts presumably lost from June 2017, 23 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 2017, 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 new administrative penalty proceedings (CONT 12/19/DTC) for failure to comply with the order to compensate fixed-line and convergent service customers for the days lost as a result of 28-day billing, in accordance with the procedures established by Resolutions 112/18/CONS and 269/18/CONS. At the conclusion of the proceedings, AGCOM issued Resolution 75/20/CONS, finding that TIM had failed to comply with the above resolutions and imposing a fine of 3 million euros. TIM challenged the resolution before the Regional Administrative Court (TAR) in July 2020. 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 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). At the hearing on May 21, 2026, the case was reserved for judgment. On June 5, 2026, the court published its judgment dismissing TIM's appeal, thereby upholding the validity of Resolution 75/2020 and the administrative fine imposed under it, which TIM had duly paid.

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 its participation in the anti-competitive arrangement is 114,398,325.00 euros. In April 2020, TIM also challenged the decision to impose the fine.

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 sanction.

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 May 30, 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. TIM appealed the judgment to the Council of State. The hearing to consider the appeal was scheduled for November 19, 2026.

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.

In February 2026, the Authority again recalculated the interest amount for the present year, notifying the Company of a new installment plan until August 2026.

The fine was paid in full in August 2026.

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 defense 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. The DAZN proceeding was ended without any aggravation of the sanction for TIM. TIM appealed the order to end proceedings to the Lazio Regional Administrative Court.

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.

At the hearing on May 12, 2026, the judge reserved a decision on how to proceed, outlining two possible courses of action:

- adjourn the proceedings pending a ruling by the Regional Administrative Court (TAR), (and potentially also by the Council of State if the TAR's decision is appealed) on the duration of the infringement of Article 101 TFEU;
- order a court-appointed expert assessment, also instructing the expert to attempt to facilitate a settlement, and proceed with the examination of the case while awaiting clarification of the duration of the infringement, before deciding how to proceed.

On May 26, 2026, the judge issued a decision on the matter reserved at the conclusion of the May 12 hearing, ruling that the case should proceed to the evidentiary stage and ordering a court-appointed expert assessment. Given the complexity of the case, the judge decided to leave it to the parties to propose the questions to be put to the court-appointed expert. The parties were given until November 5, 2026, to file a brief written submission setting out their proposed questions and appoint their respective party-appointed technical experts.

The case was adjourned until November 17, 2026, for the court-appointed expert to take the oath.

Sky Italia S.r.l. and Sky Limited – I857

SKY Italia & SKY Ltd. ("Sky") commenced legal proceedings against TIM and DAZN – with a writ of summons in the Court of Milan served upon TIM on March 25, 2026 – seeking a joint and several award of damages, which Sky alleges it suffered as a result of a breach of Article 101 TFEU by TIM and DAZN.

The action follows up the AGCM assessment (Order no. 29063 of June 28, 2023), in which the Authority had qualified the TIM-DAZN agreement of January 27, 2021 as an agreement restricting competition. That decision was then revised on December 22, 2025, extending the period of the breach from 32 days to 1 year and seven months (from January 27, 2021 to August 3, 2022).

The applicants alleged that this agreement was intended to exclude Sky from the market and to damage its customer base following the licensing agreement for Serie A television rights for the three-year period 2021-2024. Sky's claim for damages amounts (possibly to be divided between TIM and DAZN based on criteria yet to be defined) to between 1.8 and 1.9 billion euros. This derives from allegations of lost profits of 1.076 billion euros in relation to the loss of operating profits (plus 499 million for interest) and resulting damage estimated at between 280 and 380 million euros for the alleged depreciation of the brand. These amounts were based on two separate and secreted economic appraisals. By an order dated September 25, 2026, the Court of Milan postponed the first hearing until March 2, 2027.

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 February 23, 2026, the Authority published its decision closing the proceedings, accepting and making binding the commitments proposed by TIM and FiberCop, which it considered sufficient to address the competition concerns that had prompted the investigation.

The proceedings were therefore closed without any finding of an infringement.

The Commitments concern the duration and scope of the exclusivity arrangement between TIM and FiberCop, FiberCop's role as an intermediary in decisions concerning the migration of TIM customers, the arrangements for applying discounts, and the rights to use the fiber connections employed by TIM to provide services to its business customers. In August 2026, TIM prepared and submitted a report to the Authority on the implementation of its commitments. The Authority reserved the right to review the adequacy of the commitments in light of market conditions, no later than two years after notification of the decision.

Antitrust case I882

On April 21, 2026, the Italian Competition Authority (AGCM) launched an investigation into the RAN sharing agreement between TIM and Fastweb, known as Project PRISM

The Authority therefore intends to assess whether the agreement between Italy's two leading mobile operators could restrict competition by affecting service quality, prices and incentives to invest, including as a result of the sharing of infrastructure and spectrum. If the competition concerns are confirmed, the project will then be assessed in terms of the benefits it may generate, its effects on consumers and whether it would leave sufficient competition in the market, pursuant to Article 101(3) TFEU.

The proceedings must be completed by April 30, 2027.

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. In that judgment, the administrative court upheld Vodafone's appeals and annulled AGCOM Resolutions 106, 107 and 109/11/CONS, which had reopened the relevant proceedings and included Vodafone among the operators required to pay contributions amounting to approximately 38 million euros. In essence, the judgment states that the Authority failed to demonstrate the degree of substitutability between fixed and mobile telephony necessary to justify including mobile operators among those required to contribute to the cost of providing universal service. AGCOM must therefore issue a new decision. 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 the Authority 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. On September 30, AGCOM issued

Resolution 41/25/CIR, initiating proceedings to reassess whether the net cost of providing universal service for the years 1999–2009 constituted an unfair burden.

By Resolution 43/26/CIR, AGCOM launched a public consultation as part of the aforementioned reassessment of whether the net cost of providing universal service for the period 1999–2009 constituted an unfair burden.

Dispute relating to "Adjustments on license fees" for the years 1994-1998

With regard to the judgments sought in previous years concerning the Ministry of Communications' request for payment of the balance of the amounts paid in concession charges for the years 1994-1998 (for a total of 113 million euros), the Lazio Regional Administrative Court (TAR) rejected the Company's appeal against the request for adjustment of the license fee for 1994 in the amount of approximately 11 million euros, 9 million euros of which against turnover not received due to bad debts. TIM lodged an appeal. On the outcome of proceedings, with the ruling of December 2019, the Council of State partially accepted TIM's position, establishing the principle, according to which, the receivables referring to 1994 not collected for reasons not attributable to the operator, could have been deducted from the tax base for calculating the concession fee. As the Ministry of Economic Development has not followed up on TIM's requests aimed at obtaining fulfillment of the judgment, TIM has submitted a further petition to the Council of State for failure to execute the judgment, but with judgment given in April 2022, the request for compliance brought by TIM was rejected. TIM appealed for revocation of this judgment to the Council of State. This appeal was declared inadmissible in judgment 3318/2023.

With two further judgments the Lazio Regional Administrative Court (TAR), reiterating the reasons expressed previously, also rejected the appeals in which the Company challenged the requests for payment of outstanding balances of license fees for the years 1995 and 1996-1997-1998, in the amount of approximately 46 million euros. TIM has appealed before the Council of State also against these judgments. By judgment published in April 2022, the Council of State stressed the principles already set for 1994, namely that receivables that have become uncollectable for reasons not the fault of the operator, correctly handled in the accounts, on the financial statements and in terms of tax, can be deducted from the tax base for calculating the concession fee.

With reference to the 1998 fee adjustment (equal to about 41 million euros), the Lazio TAR, by TAR order of December 2018, suspended the judgment, raising preliminary questions with the EU Court of Justice on the correct scope of EC Directive no. 97/13 (in the matter of general authorizations and individual licenses in the field of telecommunications services on the basis of the currently pending litigation on the 1998 license fee, currently pending before the Rome Court of Appeal and illustrated in a subsequent paragraph).

The referred questions were based, inter alia, on the question posed to the Court of Justice on the possible conflict between the aforementioned EC Directive 97/13 and national law, which extended the obligation for telecommunications license-holders to pay the license fee for 1998 (commensurate with a portion of turnover), despite the liberalization process underway. In its judgment of March 2020, the EU Court of Justice held that the EU regulatory system must be interpreted as not allowing national legislation to extend to 1998 the obligation imposed on a telecommunications undertaking that was previously the concession holder (such as TIM) to pay a fee calculated on the basis of turnover and not only the administrative costs connected with the granting, management, control and implementation of the general authorizations and individual licenses scheme. The Court held, inter alia, that the Council of State – having held in its judgment 7506/2009 that the fee imposed for 1998 on TIM, the holder of an authorization existing on the date of entry into force of Directive 97/13, was due – interpreted national law in a way that was incompatible with EU law, as interpreted by the Court in its judgment of February 21, 2008. Following the judgment of the EU Court of Justice, the opinion on the final calculation of the 1998 charges was summarized before the Lazio Regional Administrative Court, which, in a judgment given last February, declared TIM's appeal as unacceptable for procedural reasons, namely due to the prevalence of the formal ruling consisting of judgment no. 7506/09; in substantive terms, on the other hand, the judgment of the EU Court of Justice once again ascertained the European Community unlawful nature of the credit claim by the Public Administration to obtain payment of the 1998 charges and, consequently, the final balance. The company has challenged the judgment of the Lazio Regional Administrative Court to the Council of State.

The Council of State, following the public hearing of December 4, 2024, reserved judgment until after the ruling on the application brought in the Court of Cassation by the Presidency of the Council of Ministers to annul the ruling of the Rome Court of Appeals upholding TIM's claim (in relation to the 1998 concession fee). Following the judgment of the Supreme Court (no. 33241/25 published on December 19, 2025), which rejected the appeal of the Presidency of the Council of Ministers, an application to schedule a hearing on the merits of the case regarding the 1998 concession fee adjustment was filed. This hearing was scheduled for April 15, 2026. At the end of the hearing, the case was reserved for judgment.

In a judgment dated May 11, 2026, the Council of State upheld the first ground of appeal, which argued that the original action had become inadmissible because the notice challenged at first instance was no longer effective and could not be enforced, as doing so would conflict with a subsequent final judgment of the EU courts.

The finding that the notice was no longer effective is therefore equivalent to the annulment of the act challenged at first instance, as the legal basis for the monetary claim had ceased to exist.

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.

On January 21, 2026, the Supreme Court upheld the decision of the Court of Appeal quashing 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.

On April 7, 2026, a hearing was held at the Paris Court of Appeals in the proceedings for the quashing of the 2020 Award, following the decision of the Supreme Court quashing the 2016 Award.

On April 30, 2026, Opportunity submitted its observations on the judgment quashing the 2016 Award, confirming that the 2020 Award would have to be quashed as a result of the quashing of the 2016 Award, as the 2020 Award would be invalid as a result.

Opportunity underlined that, if the Court decides, instead, not to quash the 2020 Award, it would proceed with the request to this effect (i) due to the alleged lack of independence and impartiality of Mr. Hanotiau (irregular constitution of the board of arbitration) and for the violation of the principles of collegiality and equality as well as (ii) for violation of international public policy, since the revision of the decision would allow TIM to benefit from illegal conduct, including corruption.

On May 29, 2026, TIM/TIF filed a reply to the written submission filed by Opportunity on April 30, 2026, arguing that there were no grounds for setting aside the 2020 Arbitral Award as a consequence of the annulment of the 2016 Arbitral Award.

On October 6, 2026, a hearing on the merits was held before the Paris Court of Appeal, at which Opportunity reiterated its position that the annulment of the 2016 Arbitral Award automatically entailed the annulment of the Revision Award. In response, TIM argued that the circumstances in which the annulment of an earlier arbitral award automatically results in the annulment of a Revision Award are extremely limited and confined to specific situations, none of which applies to or is comparable with the case at hand. TIM further argued that the two disputes concern different claims and, more importantly, that the grounds for setting aside the 2016 Arbitral Award – namely, the lack of independence and impartiality of the presiding arbitrator – cannot affect the validity of the Revision Award, as that arbitrator did not participate in the revision proceedings.

The Paris Court of Appeal is expected to deliver its judgment on December 15, 2026.

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. On December 15, 2025, the judge announced a further postponement of the hearing for the parties' final submissions to May 26, 2026, and subsequently to June 23, 2026.

At the hearing on June 23, 2026, the judge set the deadlines provided for by Article 190 of the Italian Code of Civil Procedure for the filing of final written submissions and replies, and referred the case to the judicial panel for judgment.

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 claims damages of approximately 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.

By order of September 24, 2025, the case was reassigned to another judge.

On October 15, 2025, the court-appointed expert submitted another new petition to the judge for a time extension to file the expert report. The judge granted the extension, setting a deadline of April 15, 2026 for the filing of the court-appointed expert's final report and the date of April 21, 2026 for the hearing of the court-appointed expert's evidence. Following a further extension request from the court-appointed expert, the judge set September 7, 2026, as the deadline for submission of the final expert report and scheduled a hearing to examine the report for September 29, 2026. The deadline for submission of the expert report was subsequently extended to December 11, 2026, and the hearing was postponed until December 15, 2026.

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 Providers").

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 the Company's role as a victim of the crime was confirmed. The proceedings were then dismissed.

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. This was confirmed in the indictment served on February 17. The preliminary hearing commenced on May 29, 2026, and TIM was summoned to appear as a party civilly liable for the alleged offenses committed by two of its employees. TIM duly entered an appearance, and the hearing was adjourned until September 14, 2026, for a decision. The preliminary hearing judge therefore ordered that the two TIM employees, among others, stand trial, scheduling the opening hearing for December 1, 2026.

Eutelsat S.A.

On July 4, 2025, Eutelsat obtained an injunction (not immediately enforceable) from the Court of Rome for the sum of 13,396,500 euros (plus interest and litigation costs), corresponding to the fees allegedly due for the period November 2023 to January 2025 in relation to the "Service Agreement" for the supply of satellite services (broadband and high-speed internet connection) entered into between TIM and Eutelsat S.A. on April 23, 2021.

By writ of summons dated September 12, 2025, TIM challenged the injunction, seeking for Eutelsat's claims to be dismissed and the contract to be terminated due to a breach by Eutelsat (or, alternatively, for the fee to be lowered in proportion to the breaches complained of). TIM also claimed for damages from Eutelsat.

Eutelsat entered an appearance in its defence of December 19, 2025, seeking for TIM's claims to be dismissed and the contested payment order to be upheld. Eutelsat's counterclaim sought approximately 79 million euros from TIM (in addition to those ordered in the injunction) in contractual fees allegedly accrued and accruing between January 2025 and the natural expiry of the contract (or, alternatively, the same amount in damages).

At the first appearance hearing on April 23, 2026, the case was adjourned until October 6, 2026, at which the parties requested a further adjournment. A new hearing date has yet to be set.

Sittel – Soluzioni Infrastrutturali Telefoniche ed Elettriche S.p.A., subject to composition with creditors proceedings

Proceedings pending before the Court of Milan (Case No. 13683/2026), brought by Sittel – Soluzioni Infrastrutturali Telefoniche ed Elettriche S.p.A., subject to composition with creditors proceedings, against TIM S.p.A. (and Nextaly S.r.l.), alleging conduct designed to circumvent the business unit lease agreement entered into on August 6, 2021, between Sittel and Telco Soluzioni Digitali S.p.A. (formerly TIM Servizi Digitali S.p.A.).

Sittel is seeking damages currently estimated at a total of 25,858,031 euros, plus interest, inflation adjustments and any further damages to be determined during the proceedings.

TIM entered an appearance by filing a statement of defense on May 15, 2026, disputing the claims in their entirety.

Based on the facts and legal considerations currently available, Sittel's claims appear to lack sufficient legal grounds. Accordingly, the likelihood of an adverse outcome for TIM is assessed as remote.

b) Other information

Master Service Agreement with INWIT

On March 29, 2026, TIM's Board of Directors resolved to give notice of termination of the MSA on two alternative grounds: (i) primarily, with termination effective August 4, 2030, on the basis that TIM had exercised the option for an eight-year term only in 2022; and (ii) alternatively, with termination effective March 31, 2028, should it be established that a Change of Control had already occurred in December 2020.

On April 28, 2026, INWIT filed an application for interim relief under Article 700 of the Italian Code of Civil Procedure before the Court of Milan, seeking, primarily, a declaration that its exercise of the option was valid and that the notice of termination was ineffective or, in the alternative, a finding of abuse of economic dependence under Article 9 of Law No. 192/1998.

On July 13, 2026, the Court of Milan dismissed INWIT's application for interim relief.

In particular, the judge found that the requirements for granting the interim relief sought by INWIT had not been met, both in terms of the admissibility of the application and the substantive conditions for granting such relief. The judge also found that there were neither grounds for urgency nor a sufficient basis for alleging that TIM had abused INWIT's economic dependence.

On July 27, 2026, INWIT appealed against the order dismissing its application. The president of the court's vacation division scheduled a hearing before a judicial panel for September 17, 2026.

On October 21, 2026, theCourt announced its rejection of the appeal filed by INWIT, confirming the absence of *periculum* in mora (danger in delay) and the validity of the arguments already presented by the trial judge.

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
+/-	c) 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	

- **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 statements 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**

- **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:** 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, this 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
-	Lease contract payments (principal share of lease payments)
	Equity Free Cash Flow After Lease

Equity Free Cash Flow After Lease is a useful indicator of the ability to generate Free Cash Flow.