



Press Release

Rome, 30 April 2026

- **Fulfilment of the conditions to which the capital reduction and conversion – optional and mandatory – of the savings shares into TIM ordinary shares approved on 28 January 2026 were subject**
- **TIM's share capital reduced to a total of Euro 6 billion**
- **On 5 May, the liquidation of the savings shares subject to withdrawal will be carried out**
- **Terms and procedures for the conversion of savings shares into TIM ordinary shares**
  - **Savings Shareholders will be able to subscribe to the optional conversion from 6 May 2026 to 19 May 2026 (inclusive)**
  - **Savings shares that are not subject to optional conversion will be converted, on a mandatory basis, with effect from 21 May 2026**

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Reference is made to:

- (a) the voluntary reduction of the share capital of TIM S.p.A. ("**TIM**" or the "**Company**") to Euro 6 billion approved, in extraordinary session, by the Ordinary Shareholders' Meeting of TIM on 28 January 2026, with the allocation of the amount resulting from the reduction: (i) up to one fifth of the share capital, to the legal reserve; and (ii) for the remaining amount, to constitute an available reserve of equity (the "**Capital Reduction**").

The execution of the Capital Reduction was subject, *inter alia*, to the condition that, against the Capital Reduction resolution, no objection was filed by the Company's creditors within 90 days of the registration of the relevant resolution with the competent register of companies, pursuant to Article 2445, paragraph 3, of the Civil Code, or, in the event of opposition, the authorization of the Court intervened, pursuant to art. 2445, paragraph 4, of the Italian Civil Code, within 6 months (which may be extended by the Company by a maximum of a further 3 months) from the registration of the Capital Reduction resolution with the Companies Register (the "**Capital Reduction Condition**");

- (b) the conversion, optional and mandatory, of the savings shares issued by the Company into TIM ordinary shares (respectively, the "**Mandatory Conversion**" and the "**Optional Conversion**" and, jointly, the "**Conversion**") approved by, each to the extent of its competence, the Ordinary Shareholders' Meeting and the Special Meeting of the Company's savings shareholders on 28 January 2026, in accordance with the terms of conversions that follow:
- (i) Optional Conversion: (i) conversion ratio equal to no. 1 TIM ordinary share for each savings share; *plus* (ii) a cash adjustment of a total of Euro 0.12 per savings share, to be paid by the Company to savings Shareholders who exercise the conversion option (the "**Optional Conversion Adjustment**"); and
  - (ii) Mandatory Conversion: (i) conversion ratio equal to 1 TIM ordinary share for each savings share; *plus* (ii) a cash adjustment of a total of Euro 0.04 per savings share, to be paid by the Company to savings shareholders (the "**Mandatory Conversion Adjustment**").

As already disclosed to the Shareholders and the public by the Company:

- (i) TIM's savings shareholders who did not participate in the approval of the Conversion by the Special Meeting of Savings Shareholders held on 28 January 2026 were able to exercise, pursuant to Article 2437, paragraph 1, letter g),

of the Italian Civil Code, the right of withdrawal for all or part of their savings shares, for a period of 15 days from the date of registration of the resolution with the Companies' Register (the "**Right of Withdrawal**"), for a liquidation value – determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code. – equal to Euro 0.5117 per savings share subject to withdrawal; and

- (ii) the effectiveness of the Conversion was subject, *inter alia*: (I) to the circumstance that the maximum disbursement to be paid by the Company for the liquidation of the shares subject to withdrawal, and which have not been purchased by shareholders or placed to third parties as a result of the procedure referred to in Article 2437-quarter of the Italian Civil Code, did not exceed an amount equal to a total of Euro 100,000,000.00 (the "**Stop-Loss Condition**"); and (II) the fulfilment of the Capital Reduction Condition;
- (c) the notice of 2 March 2026, by which the Company announced, *inter alia*: (i) that the Right of Withdrawal has been validly exercised for a total of 2,014,231 TIM savings shares (the "**Shares Subject to Withdrawal**"), equal to 0.0334% of the share capital represented by savings shares (and corresponding to 0.0094% of the Company's share capital); (ii) the launch of the offer on a pre-emptive and pre-emptive basis of the Shares subject to Withdrawal, pursuant to art. 2437-quarter of the Italian Civil Code, with an acceptance period starting from 2 March 2026 until 1 April 2026 (inclusive) (the "**Option and Pre-emption Offer**"); and (iii) the fulfilment of the *Stop-Loss* Condition, due to the fact that the maximum total liquidation value of the Shares Subject to Withdrawal is equal to Euro 1,030,682 and, therefore, lower than the amount of Euro 100,000,000.00 deducted in condition; and
- (d) the notice of 17 April 2026, published in the newspaper "*Corriere della Sera*" on 18 April 2026, by which the Company announced the results of the Option and Pre-emption Offer, as a result of which all the Shares Subject to Withdrawal will be purchased by TIM shareholders who have exercised their respective option and pre-emption rights, pursuant to art. 2437-quarter, paragraphs 1 to 3, of the Italian Civil Code.

With this press release, the Company announces the following.

#### **Fulfilment of the Capital Reduction Condition**

On 29 April 2026, the term of ninety days from the registration of the Capital Reduction resolution with the Milan-Monza-Brianza-Lodi Companies' Register expired without any creditor of the Company having filed an objection, pursuant to art. 2445, paragraph 3, of the Civil Code, and therefore the Capital Reduction Condition has been fulfilled.

As a result of the foregoing:

- (a) the Capital Reduction became effective and the Company's share capital was reduced from Euro 11,677,002,855.10 to Euro 6,000,000,000.00, with no change in the number of TIM shares in circulation and with a consequent and related reduction in the implicit accounting parity of each share (taking into account the fact that the Company's shares do not have an express indication of par value).

The amount deriving from the Capital Reduction has been allocated to the legal reserve for a total of Euro 681,358,989.57 (i.e. up to one fifth of the share capital as a result of the Capital Reduction and also taking into account the coverage of the 2025 loss for the year through the use of the legal reserve); the remaining amount will flow into an available equity reserve;

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- (b) all the conditions to which the effectiveness of the Conversion resolution was subject are met.

#### **Liquidation of the Shares Subject to Withdrawal**

Due to the fulfilment of the conditions to which the effectiveness of the Conversion resolution was subject, the Right of Withdrawal exercised by the Company's savings shareholders who did not participate in the approval of the Conversion to a Special Shareholders' Meeting also became effective.

The **liquidation of the Shares Subject to Withdrawal** (and, therefore, the transfer of the Shares Subject to Withdrawal against payment of the relevant liquidation value) will take place on **5 May 2026** through the system of Monte Titoli S.p.A. ("**Monte Titoli**") through the intermediaries participating in the centralized management system with which the shares of the entitled persons

are deposited (the "**Depositary Intermediaries**"), without the need for any fulfilment by the Shareholders who have exercised the Right of Withdrawal. Also through the Depositary Intermediaries, Shareholders who have exercised the option and pre-emption right will be notified of the total number of Shares Subject to Withdrawal subject to purchase as a result of the Option and Pre-emption Offer and the consequent liquidation value to be paid, which the Depositary Intermediaries will debit from the accounts of those entitled upon the crediting of the Shares Subject to Withdrawal due to each one.

### **Terms and methods of execution of the Conversion**

#### **Optional conversion**

The Optional Conversion will be executed through Monte Titoli, which will give instructions to the Depositary Intermediaries with whom the savings shares are deposited, at no cost to the relevant holders.

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

The right to adhere to the Optional Conversion must be exercised, under penalty of forfeiture, during the Optional Conversion Period through the Depositary Intermediaries. Savings Shareholders who intend to adhere to the Optional Conversion must therefore submit a specific request to their respective Depositary Intermediaries, in the manner and within the terms that will be communicated to them by them.

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

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

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

The Optional Conversion will be executed on **20 May 2026**, with the consequent assignment of the ordinary shares resulting from the Optional Conversion – according to the ratio of no. 1 ordinary share for each savings share subject to the Optional Conversion – by crediting them to the securities accounts of the participating shareholders with the Depositary Intermediaries and payment of the Optional Conversion Adjustment (equal to a total of Euro 0.12 gross per savings share).

The results of the participation in the Optional Conversion will be announced by means of a notice published by the evening of 19 May 2026 on the Company's website and subsequently in the newspaper "*Corriere della Sera*", pursuant to art. 72, paragraph 4, of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999 (the "**Issuers' Regulation**").

#### **Mandatory Conversion**

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

The Mandatory Conversion will be executed on **21 May 2026**, with the consequent assignment of the ordinary shares resulting from the Mandatory Conversion – according to the ratio of no. 1 ordinary share for each savings share subject to the Mandatory Conversion – by crediting them to the securities accounts of the participating shareholders with the Depositary Intermediaries and payment of the Mandatory Conversion Adjustment (equal to a total of Euro 0.04 gross per savings share).

The Mandatory Conversion will therefore concern the Savings Shares recorded in the accounts of their respective holders at the close of the accounting day of 20 May 2026 (*record date* of the Mandatory Conversion) and will take place on the initiative of the respective Depositary Intermediaries on the basis of the conversion terms described above.

#### **Delisting of savings shares from trading on Euronext Milan**

As of May 21, 2026, all the Company's savings shares will be delisted from "Euronext Milan", a regulated market organized and managed by Borsa Italiana S.p.A.

The Company's ordinary shares resulting from the Conversion will be traded on the same regulated market "Euronext Milan".

#### Composition of the share capital as a result of the Conversion

In consideration of the Conversion ratio – equal, for both the Optional Conversion and the Mandatory Conversion, to 1 ordinary share for each savings share, in addition to the adjustment provided for each of them – as a result of the Conversion, a total of 6,027,791,699 ordinary shares of the Company will be issued (corresponding to the number of savings shares outstanding) and, therefore, TIM's share capital will be divided into a total of 21,357,258,195 ordinary shares.

#### Timing of major events related to Conversion

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

| Date                          | Event  |
|-------------------------------|--|
| May 5, 2026                   | Liquidation of the Shares Subject to Withdrawal                            |
| May 6, 2026                   | Start of the Optional Conversion Period                                    |
| May 19, 2026                  | End of the Optional Conversion Period                                      |
| By the evening of 19 May 2026 | Announcement on the results of the Optional Conversion                     |
| May 20, 2026                  | Execution of the Optional Conversion                                       |
| May 21, 2026                  | Execution of the Mandatory Conversion                                      |
| May 21, 2026                  | Delisting of the Company's savings shares from listing on "Euronext Milan" |

#### Public information

The following are available to the public on the TIM website ([www.gruppotim.it](http://www.gruppotim.it), "Corporate Transactions" Section), as well as at the Company's registered office: (i) the explanatory report on the Conversion, prepared pursuant to art. 125-ter of the TUF and 72 of the Issuers' Regulation, supplemented with the information required pursuant to Article 72, paragraphs 4 and 5, of the Issuers' Regulation, which is also available for consultation on the "IINFO" storage mechanism ([www.info.it](http://www.info.it)); and (ii) the document prepared by TIM for the purposes of exempting the obligation to publish the prospectus in relation to the admission to trading on "Euronext Milan" of the Company's ordinary shares resulting from the Conversion, pursuant to Article 1, paragraph 5, letter b-bis, of Regulation (EU) of the European Parliament and of the Council of 14 June 2017, no. 1129, and containing the information referred to in Annex IX to the aforementioned Regulation, to which reference is made.

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