ANNEXES TO THE PRESS RELEASE

July 29, 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 Statement of Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows, as well as the Consolidated Net Financial Debt of the TIM Group, presented below, are those reported in the Interim Report on Operations included in the Half-Yearly Financial Report at June 30, 2026 and 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)	1st Half 2026	1st Half 2025	Changes (a-b)	
	(a)	(b)	absolute	%
Revenues	**6,830**	**6,597**	**233**	**3.5**
Other income	155	135	20	14.8
Total operating revenues and other income	**6,985**	**6,732**	**253**	**3.8**
Acquisition of goods and services	(4,025)	(3,844)	(181)	(4.7)
Employee benefits expenses	(891)	(736)	(155)	(21.1)
Other operating expenses	(336)	(293)	(43)	(14.7)
Change in inventories	50	5	45	—
Internally generated assets	134	135	(1)	(0.7)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**1,917**	**1,999**	**(82)**	**(4.1)**
Depreciation and amortization	(1,469)	(1,473)	4	0.3
Gains (losses) on disposals of non-current assets	21	3	18	—
Impairment reversals (losses) on non-current assets	—	—	—	—
Operating profit (loss) (EBIT)	**469**	**529**	**(60)**	**(11.3)**
Share of losses (profits) of associates and joint ventures accounted for using the equity method	(7)	(11)	4	36.4
Other income (expenses) from investments	(8)	1	(9)	—
Finance income	525	547	(22)	(4.0)
Finance expenses	(992)	(1,030)	38	3.7
Profit (loss) before tax from continuing operations	**(13)**	**36**	**(49)**	**—**
Income tax expense	(69)	(32)	(37)	—
Profit (loss) from continuing operations	**(82)**	**4**	**(86)**	**—**
Profit (loss) from Discontinued operations / Non current assets held for sale	(25)	(42)	17	40.5
Profit (loss) for the period	**(107)**	**(38)**	**(69)**	**—**
Attributable to:				
Owners of the Parent	**(204)**	**(132)**	**(72)**	**(54.5)**
Non-controlling interests	97	94	3	3.2

TIM GROUP - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

(million euros)		1st Half 2026	1st Half 2025
Profit (loss) for the period	**(a)**	**(107)**	**(38)**
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		3	9
Income tax effect		—	—
	(b)	**3**	**9**
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)**	**2**	**9**
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		(1)	17
Loss (profit) transferred to Separate Consolidated Income Statement		(9)	(11)
Income tax effect		1	—
	(f)	**(9)**	**6**
Hedging instruments:			
Profit (loss) from fair value adjustments		56	(187)
Loss (profit) transferred to Separate Consolidated Income Statement		(55)	224
Income tax effect		—	(12)
	(g)	**1**	**25**
Exchange differences on translating foreign operations:			
Profit (loss) on translating foreign operations		326	7
Loss (profit) on translating foreign operations transferred to Separate Consolidated Income Statement		—	—
Income tax effect		—	—
	(h)	**326**	**7**
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)**	**318**	**38**
Total other components of the Consolidated Statements of Comprehensive Income	**(m=e+k)**	**320**	**47**
Comprehensive income (loss) for the period	**(a+m)**	**213**	**9**
Attributable to:			
Owners of the Parent		**—**	**(97)**
Non-controlling interests		213	106

TIM GROUP - CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In application of IFRS 5, the Telecom Italia Sparkle group was reclassified among the 'Assets held for sale (Discontinued Operations)'.

(million euros)		6/30/2026 (a)	12/31/2025 (b)	Changes (a-b)
Assets				
Non-current assets				
Intangible assets				
Goodwill		11,271	11,025	246
Intangible assets with a finite useful life		5,341	5,445	(104)
		16,612	**16,470**	**142**
Tangible assets				
Property, plant and equipment owned		**4,470**	**4,114**	**356**
Rights of use assets		**3,402**	**3,240**	**162**
Other non-current assets				
Investments in associates and joint ventures accounted for using the equity method		45	241	(196)
Other investments		148	120	28
Non-current financial receivables arising from lease contracts		37	34	3
Other non-current financial assets		437	397	40
Miscellaneous receivables and other non-current assets		1,146	1,110	36
Deferred tax assets		584	510	74
		2,397	**2,412**	**(15)**
Total Non-current assets	**(a)**	**26,881**	**26,236**	**645**
Current assets				
Inventories		290	235	55
Trade and miscellaneous receivables and other current assets		4,936	5,317	(381)
Current income tax receivables		98	89	9
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		1,319	1,538	(219)
Cash and cash equivalents		1,070	2,048	(978)
		2,440	3,630	(1,190)
Current assets sub-total		**7,764**	**9,271**	**(1,507)**
Discontinued operations /Non-current assets held for sale				
of a financial nature		118	162	(44)
of a non-financial nature		1,117	1,065	52
		1,235	**1,227**	**8**
Total Current assets	**(b)**	**8,999**	**10,498**	**(1,499)**
Total Assets	**(a+b)**	**35,880**	**36,734**	**(854)**

(million euros)		6/30/2026 (a)	12/31/2025 (b)	Changes (a-b)
Equity and Liabilities				
Equity				
Equity attributable to owners of the Parent		11,515	12,219	(704)
Non-controlling interests		1,412	1,236	176
Total Equity	**(c)**	**12,927**	**13,455**	**(528)**
Non-current liabilities				
Non-current financial liabilities for financing contracts and others		8,748	7,991	757
Non-current financial liabilities for lease contracts		2,722	2,476	246
Employee benefits		332	188	144
Deferred tax liabilities		58	55	3
Provisions		505	439	66
Miscellaneous payables and other non-current liabilities		569	612	(43)
Total Non-current liabilities	**(d)**	**12,934**	**11,761**	**1,173**
Current liabilities				
Current financial liabilities for financing contracts and others		1,505	3,027	(1,522)
Current financial liabilities for lease contracts		548	515	33
Trade and miscellaneous payables and other current liabilities		7,301	7,317	(16)
Current income tax payables		44	63	(19)
Current liabilities sub-total		**9,398**	**10,922**	**(1,524)**
Liabilities directly associated with Discontinued operations/Non-current assets held for sale				
of a financial nature		80	89	(9)
of a non-financial nature		541	507	34
		621	**596**	**25**
Total Current Liabilities	**(e)**	**10,019**	**11,518**	**(1,499)**
Total Liabilities	**(f=d+e)**	**22,953**	**23,279**	**(326)**
Total Equity and Liabilities	**(c+f)**	**35,880**	**36,734**	**(854)**

TIM GROUP - CONSOLIDATED STATEMENT OF CASH FLOW

(million euros)		1st Half 2026	1st Half 2025
Cash flows from operating activities:			
Profit (loss) from continuing operations		(82)	4
Adjustments for:			
Depreciation and amortization		1,469	1,473
Impairment losses (reversals) on non-current assets including investments		—	—
Net change in deferred tax assets and liabilities		(6)	(29)
Losses (gains) realized on disposals of non-current assets (including investments)		(22)	(3)
Share of losses (profits) of associates and joint ventures accounted for using the equity method		7	11
Change in employee benefits		178	3
Change in inventories		(50)	(5)
Change in trade receivables and other net receivables		(217)	(89)
Change in trade payables		(197)	(575)
Net change in income tax receivables/payables		(27)	18
Net change in miscellaneous receivables/payables and other assets/liabilities		827	148
Cash flows from (used in) operating activities	**(a)**	**1,880**	**956**
Cash flows from investing activities:			
Purchases of intangible, tangible and rights of use assets on a cash basis		(936)	(946)
Contributions for plants received		—	—
Acquisition of control of companies or other businesses, net of cash acquired		(152)	—
Acquisitions/disposals of other investments		(17)	(18)
Change in financial receivables and other financial assets (excluding hedging and non-hedging derivatives under financial assets)	(1)	261	84
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		4	1
Cash flows from (used in) investing activities	**(b)**	**(840)**	**(879)**
Cash flows from financing activities:			
Change in current financial liabilities and other		(637)	241
Proceeds from non-current financial liabilities (including current portion)		735	—
Repayments of non-current financial liabilities (including current portion)		(1,343)	(1,630)
Changes in hedging and non-hedging derivatives		16	8
Consideration received from the sale of equity instruments		—	—
Consideration paid for the purchase of equity instruments		(27)	—
Share capital proceeds/reimbursements (including subsidiaries)		(693)	—
Dividends paid		(87)	(85)
Changes in ownership interests in subsidiaries		—	(8)
Cash flows from (used in) financing activities	**(c)**	**(2,036)**	**(1,474)**
Cash flows from (used in) Discontinued operations/Non-current assets held for sale	**(d)**	**(37)**	**(54)**
Aggregate cash flows	**(e=a+b+c+d)**	**(1,033)**	**(1,451)**
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)**	52	(1)
Net cash and cash equivalents at end of the period	**(h=e+f+g)**	**1,123**	**1,472**

(1) This item includes investments in marketable securities of 959 million euros in the first half of 2026 (996 million euros in the first half of 2025) and redemptions of marketable securities of 1,050 million euros in the first half of 2026 (1,133 million euros in the first half of 2025), relating to TIM S.A. and Telecom Italia Finance S.A..

Purchases of intangible, tangible and rights of use assets

(million euros)	1st Half 2026	1st Half 2025
Purchase of intangible assets	(370)	(382)
Purchase of tangible assets	(478)	(431)
Purchase of right of use assets	(659)	(337)
Total purchases of intangible, tangible and rights of use assets on an accruals basis	**(1,507)**	**(1,150)**
Change in payables arising from purchase of intangible, tangible and rights of use assets	571	204
Total purchases of intangible, tangible and rights of use assets on a cash basis	**(936)**	**(946)**

Additional Cash Flow information

(million euros)	1st Half 2026	1st Half 2025
Income taxes (paid) received	(79)	(38)
Interest expense paid	(547)	(584)
Interest income received	195	177
Dividends received	1	2

Analysis of Net Cash and Cash Equivalents

(million euros)	1st Half 2026	1st Half 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	1,123	1,480
Bank overdrafts repayable on demand	—	(8)
	1,123	**1,472**

TIM GROUP - NET FINANCIAL DEBT

(million euros)	6/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Non-current financial liabilities			
Bonds	6,949	6,918	31
Amounts due to banks, other financial payables and liabilities	1,799	1,073	726
Non-current financial liabilities for lease contracts	2,722	2,476	246
	11,470	**10,467**	**1,003**
Current financial liabilities (*)			
Bonds	268	1,188	(920)
Amounts due to banks, other financial payables and liabilities	1,237	1,839	(602)
Current financial liabilities for lease contracts	548	515	33
	2,053	**3,542**	**(1,489)**
Financial liabilities directly associated with Discontinued operations/Non-current assets held for sale	80	89	(9)
Total Gross financial debt	**13,603**	**14,098**	**(495)**
Non-current financial assets			
Securities other than investments	(1)	(1)	—
Non-current financial receivables arising from lease contracts	(37)	(34)	(3)
Financial receivables and other non-current financial assets	(436)	(396)	(40)
	(474)	**(431)**	**(43)**
Current financial assets			
Securities other than investments	(1,155)	(1,370)	215
Current financial receivables arising from lease contracts	(51)	(44)	(7)
Financial receivables and other current financial assets	(164)	(168)	4
Cash and cash equivalents	(1,070)	(2,048)	978
	(2,440)	**(3,630)**	**1,190**
Financial assets relating to Discontinued operations/Non-current assets held for sale	(118)	(162)	44
Total financial assets	**(3,032)**	**(4,223)**	**1,191**
Net financial debt carrying amount	**10,571**	**9,875**	**696**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(92)*	*(97)*	*5*
Adjusted Net Financial Debt	**10,479**	**9,778**	**701**
Breakdown as follows:			
Total adjusted gross financial debt	**13,370**	**13,839**	**(469)**
Total adjusted financial assets	**(2,891)**	**(4,061)**	**1,170**
(*) of which current portion of medium/long-term debt:			
Bonds	*268*	*1,188*	*(920)*
Amounts due to banks, other financial payables and liabilities	*219*	*196*	*23*
Current financial liabilities for lease contracts	*506*	*487*	*19*

TIM GROUP - CHANGE IN ADJUSTED NET FINANCIAL DEBT

(million euros)	1st Half 2026 (a)	1st Half 2025 (b)	Change (a-b)
EBITDA	1,917	1,999	(82)
Capital expenditures on an accrual basis	(863)	(834)	(29)
Change in net operating working capital:	141	(695)	836
Change in inventories	*(50)*	*(5)*	*(45)*
Change in trade receivables and other net receivables	*(217)*	*(89)*	*(128)*
Change in trade payables	*(271)*	*(686)*	*415*
Change in payables for mobile telephone licenses/spectrum	—	—	—
Other changes in operating receivables/payables	*679*	*85*	*594*
Change in employee benefits	178	3	175
Change in operating provisions and Other changes	30	9	21
Net Operating Free Cash Flow	**1,403**	**482**	**921**
% of Revenues	*20.5*	*7.3*	*13.2pp*
Cash flows from sales of investments and other disposals	4	1	3
Share capital increases/reimbursements including incidental expenses	(720)	—	(720)
Financial investments	(277)	(26)	(251)
Dividends payment	(87)	(85)	(2)
Increases in lease contracts	(644)	(316)	(328)
Finance expenses, income taxes and other net non-operating requirements flow	(348)	(269)	(79)
Reduction/(Increase) in adjusted net financial debt from continuing operations	**(669)**	**(213)**	**(456)**
Reduction/(Increase) in net financial debt from Discontinued operations/Non-current assets held for sale	(32)	(78)	46
Reduction/(Increase) in adjusted net financial debt	**(701)**	**(291)**	**(410)**

Equity Free Cash Flow After Lease

(million euros)	1st Half 2026	1st Half 2025	Change
Reduction/(Increase) in adjusted net financial debt	**(701)**	**(291)**	**(410)**
Impact for finance leases (new lease operations and/or renewals and/or extensions (-)/any terminations/early extinguishing of leases (+))	470	257	213
Payment of TLC licenses and for the use of frequencies	—	—	—
Financial impact of acquisitions and/or disposals of investments	275	26	249
Dividend payment and Change in Equity	807	85	722
Payments in lease contracts (principal share of lease payments)	(201)	(198)	(3)
Equity Free Cash Flow After Lease	**650**	**(121)**	**771**

TIM GROUP - INFORMATION BY OPERATING SEGMENT

Domestic

(million euros)	1st Half 2026 (a)	1st Half 2025 (b)	Changes (a-b) absolute	%	% organic excluding non-recurring
Revenues	**4,554**	**4,547**	**7**	**0.2**	**0.2**
EBITDA	**804**	**987**	**(183)**	**(18.5)**	**(2.3)**
% of Revenues	*17.7*	*21.7*		*(4.0)pp*	*(0.6)pp*
EBIT	**(80)**	**72**	**(152)**	**(211.2)**	**6.0**
% of Revenues	*(1.8)*	*1.6*		*(3.4)pp*	*0.2pp*
Headcount at period end (number) (°)	**16,756**	**(*)16,887**	**(131)**	**(0.8)**	

(°) Includes agency contract workers: 152 units as of June 30, 2026 (121 units as of December 31, 2025).
(*) The headcount is current at December 31, 2025.

(million euros)	2nd Quarter 2026 (a)	2nd Quarter 2025 (b)	Changes (a-b) absolute	%	% organic excluding non-recurring
Revenues	**2,330**	**2,302**	**28**	**1.2**	**1.2**
EBITDA	**588**	**542**	**46**	**8.5**	**1.8**
% of Revenues	*25.2*	*23.5*		*1.7pp*	*0.1pp*
EBIT	**147**	**77**	**70**	**90.9**	**33.0**
% of Revenues	*6.3*	*3.3*		*3.0pp*	*1.4pp*

Brazil

	(million euros)		(million Brazilian reais)		Changes		
	1st Half 2026	1st Half 2025	1st Half 2026	1st Half 2025	absolute	%	% organic excluding non-recurring
	(a)	(b)	(c)	(d)	(c-d)	(c-d)/d	
Revenues	**2,291**	**2,064**	**13,772**	**12,994**	**778**	**6.0**	**6.0**
EBITDA(*)	**1,116**	**1,015**	**6,710**	**6,388**	**322**	**5.0**	**5.1**
% of Revenues	*48.7*	*49.2*	*48.7*	*49.2*		(0.5)pp	(0.4)pp
EBIT	**551**	**459**	**3,314**	**2,892**	**422**	**14.6**	**0.1**
% of Revenues	*24.1*	*22.3*	*24.1*	*22.3*		1.8pp	1.8pp
Headcount at period end (number)			**9,005**	**(°)8,702**	**303**	**3.5**	

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

(*) For local reporting purposes, the performance reported to the market by TIM S.A. shows EBITDA increasing by 6.8% and EBITDA AL up by 7.8% compared with the corresponding period of the previous year. This increase reflects the fact that, for the purposes of local annual reporting and as required under Brazilian law, other income includes one-off items that have no impact on cash flows or net financial debt.

	(million euros)		(million Brazilian reais)		Changes		
	2nd Quarter 2026	2nd Quarter 2025	2nd Quarter 2026	2nd Quarter 2025	absolute	%	% organic excluding non-recurring
	(a)	(b)	(c)	(d)	(c-d)	(c-d)/d	
Revenues	**1,186**	**1,026**	**6,966**	**6,600**	**366**	**5.5**	**5.5**
EBITDA	**599**	**520**	**3,526**	**3,336**	**190**	**5.7**	**6.1**
% of Revenues	*50.6*	*50.5*	*50.6*	*50.5*		*0.1 pp*	*0.2pp*
EBIT	**301**	**245**	**1,772**	**1,574**	**198**	**12.6**	**13.5**
% of Revenues	*25.4*	*23.8*	*25.4*	*23.8*		*1.6 pp*	*1.8pp*

TIM GROUP - HEADCOUNT

Average salaried workforce

(equivalent number)	1st Half 2026 (a)	1st Half 2025 (b)	Change (a-b)
Average salaried workforce – Italy	13,530	14,125	(595)
Average salaried workforce – Outside Italy (1)	8,970	8,705	265
Total average salaried workforce	**22,500**	**22,830**	**(330)**
Discontinued Operations	623	620	3
Total average salaried workforce – including Discontinued Operations [(2)]	**23,123**	**23,450**	**(327)**

(1) The increase was attributable to the consolidation of the Brazilian companies V8 Consulting and I-Systems during the first half of 2026.
(2) Includes agency contract workers: 89 average salaried staff in Italy in the first half of 2026. 65 average salaried staff in Italy in the first half of 2025.

Headcount at period end

(number)	6/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Headcount – Italy	16,717	16,847	(130)
Headcount – Outside Italy(1)	9,057	8,755	302
Total headcount at period end	**25,774**	**25,602**	**172**
Discontinued Operations	692	696	(4)
Total headcount at period end - including Discontinued Operations [(2)]	**26,466**	**26,298**	**168**

(1) The increase was attributable to the consolidation of the Brazilian companies V8 Consulting and I-Systems during the first half of 2026.
(2) Includes agency contract workers: 152 in Italy as of June 30, 2026. 121 in Italy as of December 31, 2025.

Headcount at period end – Breakdown by Business Unit

(number)	6/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Domestic	16,756	16,887	(131)
Brazil (1)	9,005	8,702	303
Other operations	13	13	—
Total	**25,774**	**25,602**	**172**

(1)The increase was attributable to the consolidation of the Brazilian companies V8 Consulting and I-Systems during the first half 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)	1st Half 2026	1st Half 2025
Other income:		
Other income - Contingent gain	—	15
Acquisition of goods and services, Change in inventories:		
Acquisition of goods and services - Expenses related to agreements and the development of non-recurring projects	(12)	(23)
Employee benefits expenses:		
Charges connected to corporate reorganization/restructuring and other costs	(179)	(44)
Other operating expenses:		
Expenses from regulatory litigation and sanctions and contingencies, other provisions and expenses	(34)	(13)
Impact on Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**(225)**	**(65)**
Gains (losses) on disposals of non-current assets:		
Gains on disposals of non-current assets	—	1
Impact on Operating profit (loss) (EBIT)	**(225)**	**(64)**
Other income (expenses) from investments:		
Other (expenses)/income from corporate operations	(8)	—
Finance income:		
1998 License fee - legal interest	1	—
Other finance income	2	—
Finance expenses:		
Other finance expenses	(6)	(10)
Impact on profit (loss) before tax from continuing operations	**(236)**	**(74)**
Income tax expense on non-recurring items	55	3
Profit (loss) from Discontinued operations / Non current assets held for sale	**(25)**	**(42)**
Impact on profit (loss) for the period	**(206)**	**(113)**

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)	6/30/2026		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	—
Total	**3.750**	**0.750**	**3.750**	**—**

(*) 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 main changes affecting the bond issues during the first half 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 HICP+4.1682%	BRL	533	6/15/2026

(1) On June 15, 2026, TIM Brasil completed the full early redemption of its BRL 1,400 million bond maturing on December 15, 2026.

The nominal redemption value of bonds maturing in the 18 months following June 30, 2026 issued by TIM S.p.A. and TIM S.A. is 833 million euros, as detailed below:

- TIM S.A. 1,067 million reais (181 million euros at June 30, 2026), maturity June 2027 for 533 million reais (91 million euros);
- TIM S.p.A. 742 million euros, maturity October 12, 2027.

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 financing taken out by TIM with the European Investment Bank ("EIB"), on May 5, 2023, TIM signed a loan for an amount of 360 million euros, initially partially guaranteed by SACE. This guarantee was definitively terminated on June 27, 2025. As of June 30, 2026, this was the only outstanding loan with the EIB.

The EIB financing includes, among other things, the following covenants and commitments:

- 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 loan agreements granted to certain TIM Group companies outstanding as of June 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 of June 30, 2026, no *covenant*, *negative pledge* or other clause relating to the above-described debt position had in any way been breached or violated, nor are any difficulties expected in complying with the *covenants* in the near future.

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 (loss)	
+/-	Impairment losses (reversals) of non-current assets
+/-	Capital losses (gains) from non-current assets
+	Depreciation and amortization
EBITDA - Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets	

- **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 non-recurring items, for the amounts connected with the accounting treatment of *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
-	Payments in lease contracts (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.