

**Report of the Board of Statutory Auditors to the Shareholders' Meeting
pursuant to Article 153 of Legislative Decree no. No 58/1998**

To the Shareholders' Meeting of the Company

Telecom Italia – TIM S.p.A.

Dear Shareholders,

This report (hereinafter the “Report”) informs the Shareholders of TIM S.p.A. (hereinafter also the “Company” or “TIM”) about the supervisory activities carried out by the Board of Statutory Auditors in the 2023 financial year pursuant to Article 153 of Legislative Decree 58/1998 (TUF or Consolidated Finance Act), Article 2429 of the Italian Civil Code, the principles of conduct of the Board of Statutory Auditors recommended by the National Council of Chartered Accountants and Accounting Experts, the Consob provisions on corporate controls and the indications contained in the Corporate Governance Code.

This Report has been prepared in accordance with the requirements of Consob Communication no. DEM/1025564 of April 6, 2001 and subsequent additions and amendments.

The Board of Statutory Auditors has acquired information instrumental to the performance of the supervisory tasks assigned to it through participation in the meetings of the Board of Directors and the Board Committees, the hearings of the Company's management, the meetings with the Statutory Auditor, the Supervisory Body, the Company's Control Functions and the corresponding control bodies of the companies of the TIM Group, through the analysis of the information flows acquired by the competent company structures, as well as further control activities. The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of March 31, 2021 for the financial years 2021-2023 and will therefore expire with the Shareholders' Meeting called to approve the financial statements as at December 31, 2023.

The Board of Statutory Auditors is composed of the Standing Auditors Mr. Francesco Fallacara (Chairman), Mr. Angelo Rocco Bonissoni, Ms. Francesca di Donato, Ms. Anna Doro, Mr. Massimo Gambini.

The Board of Statutory Auditors notes that at the date of this Report, the Russia-Ukraine crisis and the Israeli-Palestinian crisis are underway, which are causing the well-known economic consequences on world markets.

In this regard, the Board of Statutory Auditors monitored the development of the economic framework during the 2023 financial year and in this Report has taken into account the measures and recommendations issued by the competent authorities for the purpose of preparing the financial statements, representing the effects of the crisis and the specific control activities required. The Board of Statutory Auditors received constant information from the Company on the actions put in place to deal with the effects of the crisis, such as, inter alia, those aimed at addressing the increase in energy prices, the general inflationary effect and the possible application of measures related to the sanctions package put in place by European authorities. It also supervised the Cyber safeguards implemented by the Company and the results of the checks carried out and the remediation activities agreed with the management.

1. CONSIDERATIONS ON THE 2023 FINANCIAL STATEMENTS AND ON TRANSACTIONS UNDERTAKEN BY THE COMPANY OF MAJOR IMPACT ON ITS REVENUES, FINANCES AND ASSETS, AND THEIR COMPLIANCE WITH THE LAWS AND THE COMPANY'S ARTICLES OF ASSOCIATION

It should be noted that TIM's financial statements have been drawn up in line and in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB), endorsed by the European Union, and in force as at December 31, 2023, as well as with the provisions issued in implementation of Article 9 of Legislative Decree no.

38/2005. The financial statements also include the disclosures required by Law 124/2017 (Article 1, subsections 125-129).

It should also be noted that the same financial statements have been prepared in compliance with the specifications required by Regulation (EU) no. 2019/815 (“ESEF Regulation”) and, therefore, in the XHTML electronic format and present, with specific reference to TIM’s consolidated financial statements as at December 31, 2023, the Inline XBRL tags of the information, according to the taxonomy indicated by the aforementioned ESEF Regulation.

The Directors' Report on Operations summarises the main risks and uncertainties and also gives an account of the business outlook.

The Company's financial statements comprise the Statement of Equity and Financial Position, the Income Statement, the Comprehensive Income Statement, the Statement of Changes in Equity, the Cash Flow statement and the Notes to the Financial Statements.

The financial statements are accompanied by the Directors' Report on Operations, the Report on Corporate Governance and Share Ownership drawn up in accordance with Article 123-*bis* of the Consolidated Finance Act, as well as the Consolidated Non-Financial Statement pursuant to Legislative Decree no. 254 of December 30, 2016 (hereinafter also NFS), drawn up by the Company in accordance with the 2021 *Universal Standards* of the *Global Reporting Initiative* (GRI). The financial statements are also accompanied by the Report on the Remuneration Policy and Compensation Paid, consisting of the 2024 Remuneration Policy and report on compensation paid in 2023.

TIM’s separate financial statements and consolidated financial statements for 2023 contain the required statements of compliance by the Chief Executive Officer and the Financial Reporting Manager.

The financial data from the TIM Group consolidated financial statements for the 2023 financial year are summarised below:

<i>in millions of euros</i>	<i>2023 financial year</i>	<i>2022 financial year</i>
Revenues	16,296	15,788
EBITDA	5,710	5,347
Operating profit - EBIT	836	606
Profit/(Loss) for the year	(1,107)	(2,654)

Adjusted consolidated net financial debt as at December 31, 2023 totalled 25,656 million euros compared to 25,364 million euros on December 31, 2022.

The parent company TIM closed the 2023 financial year with a loss of 995 million euros compared to the loss of 3,077 million euros in 2022.

As indicated in the consolidated report on operations, and on the basis of the information received and as a result of the analyses conducted, it emerged that the transactions carried out by the Company in 2023 which have major impact on revenues, finances and assets, including transactions performed through companies in which the Company has a direct or indirect stake, are essentially made up as shown below.

NetCo Operation

During the meeting held on July 6, 2022, TIM's Board of Directors approved the strategic objective of reorganising the company with a view to overcoming the vertical integration and conferred a mandate on the CEO to assess and submit to the administrative body for all necessary resolutions, any transactions or possible transfer and valuation agreements for certain Group assets, with a view to achieving this strategic objective.

On 3, 4 and November 5, 2023, the Board of Directors of TIM S.p.A., following an extensive and in-depth examination, conducted with the assistance of leading

financial and legal advisors, examined and then accepted by majority resolution the binding offer submitted on October 16, 2023 by Kohlberg Kravis Roberts & Co. L.P. (“KKR”) for the purchase of TIM’s fixed network assets and the shareholdings held in FiberCop S.p.A. and Telenergia S.r.l. (“NetCo”), through the vehicle Optics BidCo S.p.A. (a subsidiary of KKR).

In execution of the resolutions adopted, TIM S.p.A. has signed a transaction agreement with Optics BidCo that governs the transaction (the Transaction) as follows:

- the transfer by TIM S.p.A., which will have as its object the business unit – consisting of the activities relating to the primary network, the wholesale business and the entire shareholding in the subsidiary Telenergia S.r.l. – to FiberCop S.p.A., a company that already manages the activities relating to the secondary fibre and copper network, and
- the simultaneous purchase by Optics Bidco of the entire shareholding held by TIM S.p.A. in FiberCop S.p.A. (the Shareholding), as a result of the aforementioned contribution.

The transaction agreement provides that on the closing date, the master services agreements will be signed that will govern the terms and conditions of the services between NetCo and TIM S.p.A. following the completion of the Transaction.

The transaction agreement also provides that at the closing of the Transaction, the consideration for the sale of the Shareholding may also be partially paid through the transfer of a large part of the TIM Group's current debt (so-called liability management), definitively releasing it. On March 6, 2024, TIM's Board of Directors resolved to appoint the Chief Executive Officer to provide for the implementation, if the conditions are met, of the activities necessary to carry out the financial debt transfer transaction through a series of exchange offers, concerning certain series of bonds issued by the TIM Group and with a long-term maturity starting from 2026.

The transaction is expected to be completed in the summer of 2024, once the preliminary activities have been completed and certain conditions precedent have

been met (completion of the allocation of the primary network, Antitrust authorisation, authorisation on distorting foreign subsidies, for which pre-notification activities have already been carried out); the transaction has already obtained the authorisation required by the Golden Power regulations, as per the press release issued on January 17, 2024.

When the aforementioned assets are completed and the related conditions precedent are met, NetCo will be classified as an available-for-sale asset pursuant to IFRS 5.

For the sake of completeness, it should be noted that on December 15, 2023, the Company received the notification of an ordinary writ of summons from the shareholder Vivendi, in which the legitimacy of the aforementioned Board resolution of November 5 approving the aforementioned transaction is contested. Vivendi did not make any application for precautionary injunction, nor did it request an urgent halt to executing the resolution and the consequent negotiations. The Company appeared in the proceedings to contest the merits of the arguments and requests made by Vivendi, confirming the legitimacy of the resolutions adopted by the Board of Directors and the agreements signed with Optics BidCo for the transaction, which will be carried out on time and in the manner envisaged.

Russia-Ukraine and Israel-Palestine conflicts

As regards the Russia-Ukraine conflict, at present, the impact of the geopolitical situation on the TIM Group's business is indirect, mainly linked to the increase in costs for energy, materials and transport.

If military, economic and political tensions should continue to grow, the situation could have major consequences globally, causing a serious threat to global security that could increase and intensify risks for the TIM Group. Such risks include the security and protection of the TIM Group workforce, the possibility that cyber attacks may strike the networks and data of the TIM Group or its customers, an

increased probability of a shock of the supply chain that would entail higher inflation in the short and medium term.

In particular, for the entities of the Telecom Italia Sparkle group (part of the TIM Group) operating in the areas impacted by the Russia-Ukraine conflict, there were no significant repercussions on commercial relations, on the demand for international services from the areas affected by the conflict and on the substantially regular collection of trade receivables. The TIM Group does not have significant assets in the countries concerned. The Russia-Ukraine conflict has also indirectly led to a general increase in energy prices, an increase in inflation and, ultimately, in the cost of financing. In addition, the Russia-Ukraine conflict could entail cyber attacks against the countries supporting economic sanctions against Russia. The TIM Group entities, in coordination with the National Cybersecurity Agency (“ACN”), have raised the alert level of ICT monitoring for IT security risks.

With regard to the conflict in the Middle East between Israel and Palestine, which arose at the beginning of October 2023, and the related turmoil in the Red Sea area, the implications for the Group are still uncertain and should become clearer over time. However, at first glance, there could be impacts both in terms of cost volatility (e.g.: energy) and in international trade relations.

EVENTS AFTER 31 DECEMBER 2023

The following is highlighted:

Offer from the Ministry of Economy and Finance for the acquisition of TI Sparkle S.p.A.

On January 31, 2024, TIM received an offer from the Ministry of Economy and Finance (MEF) to purchase Sparkle. It also refers to the possibility of negotiating a different option, with possible adjustments to the contractual conditions, in the event that TIM retains a minority stake for a certain period of time and supports the implementation of the strategic plan.

TIM's Board of Directors, which met on February 7, 2024, examined the offer and, having deemed it unsatisfactory, mandated the Chief Executive Officer to

negotiate a different option with the MEF, with possible adjustments to the contractual conditions, on the assumption that TIM retains a stake in the company for a certain period of time and supports the implementation of the strategic plan.

Clarifications on the seizure by the Milan Public Prosecutor's office

On February 29, 2024, TIM S.p.A. was notified of a seizure order issued on February 8, 2024 by the Judge for Preliminary Investigations of Milan, which 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 concerns an alleged computer fraud (Article 640-ter of the Criminal Code) in the field of the so-called "VAS" (i.e. Value Added Services) provided by third-party companies called CSPs (i.e. "Content Service Provider").

In this regard, it should be noted that TIM S.p.A. 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. No. 231 of 2001, could theoretically constitute a prerequisite for administrative offences, attributable to the Company.

With specific reference to TIM S.p.A., 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 had reported these events to the Public Prosecutor's Office of Rome, in whose proceedings, currently being dismissed, the Company's role as a victim of the crime was confirmed.

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

TIM, through its lawyers, is examining the measure and evaluating the most appropriate legal initiatives.

At present, the Company does not yet have the procedural documentation (the acquisition of which is expected shortly).

2. REPORTING OF ANY ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING INTRA-GROUP

The Board of Statutory Auditors found no atypical and/or unusual third party transactions over the 2023 financial year.

However, the Board of Statutory Auditors continued its investigations and analyses with regard to the characteristics, execution and accounting of certain contracts stipulated mainly in the years 2020 and 2021, while monitoring the new provisions made during 2023 and the utilisation of the funds previously allocated.

3. ASSESSMENT OF THE ADEQUACY OF THE INFORMATION PROVIDED IN THE DIRECTORS' REPORT ON OPERATIONS CONCERNING ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING INTRA-GROUP AND RELATED PARTY TRANSACTIONS.

The updated version of the internal regulations on the Management of Related Party Transactions was last approved by the Board of Directors in 2021, incorporating the changes made following Consob Resolution no. 21624/2020, and came into force on July 1, 2021.

The Company's financial statements contain information on Related Party Transactions and the Board of Statutory Auditors, in the performance of its activities, has carried out careful analyses and assessments on the process adopted by the Company in certain transactions, also with the involvement of consultants appointed by the Board of Statutory Auditors for the findings of economic advantage of those transactions. The Board of Statutory Auditors, at the end of its verifications and investigations, has not found, at least up to the date of this report, any atypical and/or unusual transactions carried out in the 2023 financial year with Related Parties (including Group companies). In this context, the Board of Statutory Auditors believes that the report on the Company's transactions with related and intra-group parties, provided in the notes to the separate financial statements of TIM and the consolidated financial statements of the TIM Group, should be considered adequate.

The transactions with Directors' interests or with other Related Parties, were subjected to the transparency procedure set out in the applicable regulations.

The Board of Statutory Auditors acknowledges that the information relating to the principal intra-group transactions and transactions with other related parties executed in 2023, and the description of their characteristics and related economic effects, is contained in the notes to the separate financial statements of TIM S.p.A. and to the consolidated financial statements of the TIM Group.

It should be noted that, based on the relevant assessments already carried out by the Related Parties Committee during the second half of 2021, Cassa Depositi e Prestiti and its subsidiaries were included in the scope of related companies.

Over the 2023 financial year, there were both intra-group and non-intra-group Related Party transactions.

Intra-group transactions analysed by the corporate bodies in 2023, the effects of which are reported in the financial statements, are all ordinary in nature, as they essentially consist of transactions with no significant interests of other non-intra-group Related Parties. These were regulated applying essentially normal conditions determined according to standard parameters, reflecting the actual use of the services and were carried out in the interest of Group Companies, as they were aimed at optimising use of the Group's resources.

The transactions with non-intra-group Related Parties, examined by the Board of Statutory Auditors, are also of an ordinary nature (as they are part of the ordinary exercise of the operating activity or of the financial activity connected to it) and/or concluded at market or standard conditions that meet the interests of the Company. These transactions have been periodically communicated by the Company.

During the 2023 financial year, we participated in the meetings of the Related Parties Committee, during which it expressed a favourable opinion on some transactions with Related Parties of "minor importance", as this Committee

assessed the Company's interest in carrying out the transactions as well as the fairness and convenience of the related conditions.

The Board of Statutory Auditors had no reason to raise objections as to whether all the transactions examined by it during the reporting period were in the Company's interest. The Board of Statutory Auditors carefully and constantly monitored the transactions brought to the attention of the committee, requesting further analysis and insights where deemed necessary.

The effects of all of the above related party transactions for the 2023 financial year are fully reflected in the financial statements.

The Board of Statutory Auditors monitored compliance with the Related Parties Procedure and the correctness of the process followed by the Board and the relevant Committee, on the subject of qualification of Related Parties, agreeing, inter alia, with the assessments expressed by the RPT Committee regarding the qualification of TIM's Related Parties and on which they have nothing to report.

4. REMARKS AND PROPOSALS ON THE REPORTING REFERENCES AND NOTES CONTAINED IN THE REPORT OF THE INDEPENDENT AUDITOR.

On March 26, 2024, the independent auditor EY S.p.A. (hereinafter also referred to as “EY” or “Auditor”) issued the reports pursuant to Article 14 of Legislative Decree no. 39/2010 and Article 10 of Regulation EU no. 537/2014, attesting that the separate financial statements of TIM S.p.A. and the consolidated financial statements of the TIM Group as at December 31, 2023 provide a truthful and correct representation of the equity and financial position, the economic results and cash flows for the year ended as at that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as with the provisions issued in implementation of Article 9 of Legislative Decree no. 38, of February 28, 2005.

In these documents, the auditing firm EY – pursuant to Article 154-ter of the Consolidated Finance Act, as amended by Article 25 of Law no. 238 of December 23, 2021 – also issued its opinion on the compliance of the draft financial statements and the consolidated financial statements, included in the annual financial report, with the provisions of the Delegated Regulation (EU) 2019/815 of the Commission, of December 17, 2018, based on the auditing standard (SA Italia 700B).

As part of its general duty to monitor compliance with the law and the Articles of Association, the Board notes that the Company has complied with the provisions of the said EU Regulation No. 2019/815.

In the report on the consolidated financial statements as at December 31, 2023, the Auditor concludes as follows: *“In our opinion, the consolidated financial statements provide a true and fair representation of the equity and financial position of the Group as at December 31, 2023, the economic results and cash flows for the year ended as at that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as with the provisions issued in implementation of Article 9 of Legislative Decree no. 38, of February 28, 2005”*.

In the report on the separate financial statements as at December 31, 2023, the Auditor concludes as follows: *“In our opinion, the annual financial statements provide a true and fair representation of the equity and financial position of the Company as at December 31, 2023, the economic results and cash flows for the year ended as at that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as with the provisions issued in implementation of Article 9 of Legislative Decree no. 38, of February 28, 2005”*.

On the same date, EY also issued the additional Report for the Committee for Internal Control and Audit on the results of the external audit of the accounts, which also includes the declaration on the independence of the external auditor.

The findings of the above report were as follows: *“Considering the results*

of our audit procedures, we believe that there are no uncertainties arising from the economic and sector context that could significantly affect the achievement of the objectives of the 2024-2026 Plan, with particular reference to: i) the coverage of financial requirements and (ii) the ability to fully implement the initiatives of the 2024-2026 Plan.

“In our professional opinion, having performed the related tasks, we consider the directors' approach of considering that there are no uncertain factors affecting the going concern assumption, such as should be disclosed in the financial statements, consistent with the context of the company and the evidence gathered.

During the course of the audit of the Company's financial statements and the Group's consolidated financial statements for the year ended December 31, 2023, no significant shortcomings in the internal control system for financial reporting and/or the accounting system were identified.

During the audit of the Company's financial statements and of the Group's consolidated financial statements closed on December 31, 2023, no significant issues were identified in respect of cases of effective or alleged non-conformity with laws and regulations or statutory provisions.”

The Board of Statutory Auditors will inform the Company's Board of Directors of the results of the external audit, to this end sending across the additional report complete with any observations.

EY also considers that the report on operations and the information in the Report on corporate governance and share ownership indicated in Article 123-bis, subsection 4 of the Consolidated Finance Act are consistent with the TIM S.p.A.'s financial statements for the period and the consolidated financial statements for the TIM Group at December 31, 2023.

5. REPORTS ON THE PRESENCE OF ANY COMPLAINTS PURSUANT TO ARTICLE 2408 OF THE ITALIAN CIVIL CODE REGARDING INITIATIVES UNDERTAKEN AND THEIR OUTCOMES

From the date of the previous report (March 30, 2023) until the date of this Report (March 26, 2024), 3 complaints were received from Company shareholders, made in accordance with Article 2408, subsection 3 of the Italian Civil Code, in relation to which the Board of Statutory Auditors carried out the appropriate investigations, from time to time, deeming them unfounded. There are, therefore, no items to report to the Shareholders' Meeting.

6. REPORT ON THE PRESENCE OF ANY COMPLAINTS REGARDING INITIATIVES UNDERTAKEN AND THEIR OUTCOMES

The Company has a Whistleblowing Procedure, updated according to the recent provisions of Legislative Decree no. 24 of March 10, 2023 *“Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law and laying down provisions on the protection of persons who report breaches of national regulatory provisions”*, which provides for the establishment of suitable information channels to ensure the receipt, analysis and processing of reports relating to internal control issues, corporate reporting, the Company's administrative liability, fraud or in any case relating to behavioural anomalies attributable to TIM personnel or third parties in violation of laws and regulations and/or non-compliance with the Code of Ethics and the 231 Organisational Model, as well as the system of rules and procedures in force in the TIM group, forwarded by employees, members of corporate bodies or third parties, even anonymously.

The Board of Statutory Auditors has welcomed the Company's efforts to promote initiatives aimed at developing a company culture characterised by correct behaviour and has repeatedly indicated to the Board of Directors the importance of focusing on correct behaviour at every stage of Company management, to such purpose promoting specific programmes aimed at its internal structure.

Some reports received and concerning members of the Board of Directors, the Board of Statutory Auditors and/or Senior Executives proved to be absolutely unfounded upon analysis.

7. REPORT ON ANY ASSIGNMENTS CONFERRED ON THE INDEPENDENT AUDITOR AND THE CORRESPONDING COSTS

During 2023, the Board of Statutory Auditors, together with the Company's structures, verified and monitored the independence of the Auditor as required by the relevant laws and regulations, in particular with regard to the services rendered other than statutory auditing by the Auditor to the Company. The Company's procedures, which are also extended to its subsidiaries, require that every single assignment other than the statutory audit is subject to the prior assessment and binding approval of the Company's Board of Statutory Auditors. During the 2023 financial year TIM appointed EY to undertake various tasks other than the external audit of financial statements, the fees for which, before VAT and out-of pocket expenses, are summarised below.

<i>EY S.p.A.</i>	<i>in euros</i>
<ul style="list-style-type: none"> • Verification services related to obtaining specific tax or contribution regimes: <ul style="list-style-type: none"> ○ relating to the statement of expenses incurred for R&D and technological innovation in 2022 aimed at obtaining tax credits for TIM S.p.A.; ○ for the affixing of the conformity stamp pursuant to Article 35 of Legislative Decree 241, of July 9, 1997, on the supplementary income tax returns of TIM S.p.A. and on the 2022 declaration of the national tax consolidation of the TIM Group; 	<p>90,000.00</p> <p>3,000.00</p>

<ul style="list-style-type: none"> • Miscellaneous certification services: <ul style="list-style-type: none"> ○ Comfort Letter for the reopening of the bond issued on the European market on January 25, 2023 ○ Comfort Letter for the issuance of bonds under Regulation S ○ Comfort Letter for the issuance of bonds under Rule 144/A ○ TIM's participation in tenders with private companies and public administrations 	43,347.00 36,000.00 39,000.00 54,400.00
<ul style="list-style-type: none"> • Other Services – miscellaneous services: <ul style="list-style-type: none"> • assignment granted in accordance with International Standard on Assurance Engagement 3402 (“ISAE 3402”) for the issue of the SOC 1 report to the client Acciaierie d’Italia S.p.A. for the provision of the SAP Basis outsourcing service for 2022 by TIM. 	37,000.00
Total	302,747.00

In addition, during the period between January 1, 2024 and the date of this Report, TIM appointed EY to undertake the following additional tasks, different from the external audit of financial statements, the fees for which, before VAT and out-of-pocket expenses, are summarised below.

<i>EY S.p.A.</i>	<i>in euros</i>
<ul style="list-style-type: none"> • Miscellaneous certification services: <ul style="list-style-type: none"> • TIM's participation in tenders with private companies and public administrations 	7,000.00
<ul style="list-style-type: none"> • Verification services related to obtaining specific tax or contribution regimes: <ul style="list-style-type: none"> • relating to the statement of expenses incurred for R&D and technological innovation in 2023 aimed at obtaining tax credits for TIM S.p.A. 	90,000.00
Total	97,000.00

In accordance with the current “Guidelines for the Conferral of Assignments on Independent Auditors”, the conferral of the above assignments had been approved in advance by the Board of Statutory Auditors.

It should also be noted that, as EY, the company appointed to perform the external audit of TIM’s accounts, has provided the Company and some of the Group Companies with services other than the external audit over the three financial years prior to 2023, with effect from January 1, 2022 the Company’s Board of Statutory Auditors, in its capacity as the internal control and audit committee, is required – pursuant to Regulation (EU) no. 537/2014 of April 16, 2014 – to monitor the non-audit engagements assigned to the Auditor not only for the purpose of issuing the

prior authorisations within its remit, but also for the purpose of verifying that, in the fourth year, the fees paid for this purpose do not exceed, with reference to the financial year 2023, the so-called “70% limit”, to be calculated on the average of the fees paid in financial years 2020, 2021 and 2022 for the external audit activities performed. The Company, in order to allow the Board of Statutory Auditors to carry out the checks within its remit, has activated specific internal procedures for monitoring the aforementioned fees, in line with the reference regulations. In this regard, the Board of Statutory Auditors verified that this limit was not exceeded during the 2023 financial year.

The Board of Statutory Auditors expressed an adverse opinion when it considered that the appointment of the auditing firm was not in the company’s interest, or if it prudentially considered the appointment to be potentially detrimental to the auditor’s independence or contrary to the EU Regulation.

8. REPORT ON ANY APPOINTMENTS CONFERRED ON PARTIES CONNECTED BY CONTINUING RELATIONSHIPS WITH THE INDEPENDENT AUDITOR AND THE CORRESPONDING COSTS

During the 2023 financial year TIM did not confer any appointment on subjects bound by continuous relationships with EY and/or companies belonging to the latter’s network.

9. REPORT ON THE EXISTENCE OF OPINIONS ISSUED PURSUANT TO LAW DURING THE FINANCIAL YEAR

On March 15, 2023, the Board of Statutory Auditors issued a favourable opinion on:

1. proposal to the Shareholders' Meeting of the “2023 Short-Term Incentive Plan (MBO)” which provides for the recognition of a portion of the premium in ordinary shares of the Company, as well as the outline of the MBO form for the year 2023 of the Chief Executive Officer;
2. proposal to the Shareholders' Meeting of the 2023-2025 Long Term Incentive Plan, including participation in the initiative by the Chief Executive Officer, in accordance with the procedures and measures described;
3. proposal for the renewal of the members of the Supervisory Body pursuant to Legislative Decree 231/2001, for the three-year period 2023-2026.

On June 14, 2023, the Board of Statutory Auditors approved, pursuant to Article 2386 of the Italian Civil Code, the appointment by co-optation of Alessandro Pansa as a member of the Board of Directors to replace the outgoing Director Arnaud de Puyfontaine.

In addition, on February 4, 2022, March 15, 2023 and February 14, 2024 the Board of Statutory Auditors ascertained that its members complied with the legal requirements; on 2022, 2023 and 2024 it verified the correct application of the criteria and procedures adopted by the Board of Directors to ascertain the Directors' requirements. The Chief Audit Executive attended all meetings of the Board of Statutory Auditors on a permanent basis, ensuring a continuous exchange of information on the activities in progress, the related results and the presence of any significant facts for the Company and its organisational structure.

The Board of Statutory Auditors has also reviewed and expressed, pursuant to the Corporate Governance Code, a favourable opinion on the 2024 Audit Plan, examined by the Board of Directors at its meeting on March 6, 2024, and has acknowledged the structure currently in place at the Company as to its adequacy to carry out the aforementioned 2024 Audit Plan in an orderly and appropriate manner. The Board of Statutory Auditors noted that the Audit Department has prepared a 2024 Audit Plan that highlights the different "assurance" activities planned for SerCo and NetCo. The two organisational structures of the Audit Department that will oversee the above-mentioned activities were also presented.

The Board of Statutory Auditors also examined the 2024 Compliance Plan, approved by the Board of Directors on March 6, 2024, which is consistent with that of previous years, and the adequacy of the Compliance department. On the occasion of the presentation of the Plan, the Compliance Department highlighted the activities functional to the separation and drew up the compliance audit plan, distinguishing the activities planned for NetCo and SerCo.

Between November and December 2023, the Compliance Department also reorganised the function by creating two mirror structures for NetCo and SerCo, each consisting of two organisational units (Compliance Governance and Compliance Operations & Assurance), highlighting this to the Control and Risk Committee and the Board of Statutory Auditors.

In the light of the new plans announced by the Company, the Board of Statutory Auditors intends to constantly monitor the adequacy of the Audit and Compliance Departments.

10. REMUNERATION POLICIES

The Board of Statutory Auditors examined the document containing the architecture of the 2024 incentive system (MBO), approved by the Board of Directors on March 6, 2024, issuing, to the extent necessary and with regard to the remuneration of the Chief Executive Officer, a favourable opinion.

In addition, the Board of Statutory Auditors took note of the “Report on the remuneration policy and the compensation paid” prepared pursuant to Article 123-ter of the Consolidated Finance Act, containing the terms of the remuneration policy to be submitted to the Shareholders' Meeting called for April 23, 2024 and approved by the Board of Directors during the meeting on March 6, 2024. After verifying that the procedure adopted was consistent with Company procedures and the relevant regulations, the Board of Statutory Auditors issued, insofar as necessary, its favourable opinions to the Board of Directors.

11. REPORTING ON THE FREQUENCY AND NUMBER OF MEETINGS OF THE BoD, EXECUTIVE COMMITTEE AND BOARD OF STATUTORY AUDITORS

In 2023, the Company's Board of Directors held 17 meetings, at which the Board of Statutory Auditors was always present, also in videoconference.

In 2023, the Control and Risk Committee met 15 times, the Nomination and Remuneration Committee met 17 times, the Related Parties Committee met 18 times and the Sustainability Committee met 5 times.

The Board of Statutory Auditors attended the meetings of all board committees, also by videoconference, supervising the relevant activities.

During 2023, there were 29 meetings of the Board of Statutory Auditors, 5 of which were held jointly with the Control and Risk Committee. In 2024 and up to the date of approval of the Report 5 meetings have been held.

The majority of the members of the Board of Statutory Auditors attended (by conference call) the Shareholders' Meeting held on April 20, 2023 in the manner permitted by the exceptional regulations set out in Decree Law no. 18 of March 17, 2020.

12. REMARKS ON COMPLIANCE WITH THE PRINCIPLES OF SOUND ADMINISTRATION

The Board of Statutory Auditors monitored compliance with the principles of proper administration through participation in the meetings of the Board of Directors and the internal Board committees, meetings with the Financial Reporting Manager, with the Head of the Audit Department, with the Group Compliance Officer, hearings of the Company's management and the acquisition of information. In particular, the Board acquired information about the TIM anti-bribery management system for the purposes of standard UNI ISO 37001, which reveals substantive compliance with the requirements indicated by the standard.

The Board of Statutory Auditors has supervised on proceedings followed in the deliberations of the Board of Directors and has ascertained that the management choices complied to the applicable rules (substantial lawfulness), adopted in the interests of the Company, compatible with the resources and the company's assets and adequately supported by information, analysis and audit processes, including with recourse, when deemed necessary, to advice from committees and external professionals.

13. REMARKS ON THE ADEQUACY OF THE ORGANISATIONAL STRUCTURE

Since its inauguration the Board of Statutory Auditors has monitored the evolution of the TIM Group's organisational structure (also in accordance with golden power regulations, as per the provisions of the Decrees of the President of the Council of Ministers of October 16, 2017 and November 2, 2017), defined in accordance with, on the one hand, the organisational and managerial autonomy of the Parent Company and its subsidiaries and, on the other, the exercise of direction and coordination by the Company with regard to the direct or indirect subsidiaries.

In particular, the Board of Statutory Auditors monitored the main developments in the organisational structure of TIM and the TIM Group, through meetings with the Head of the Human Resources & Organization Office, the control functions, the Heads of the main corporate structures and the acquisition of organisational communications that had an impact on the first and second reports of TIM's top management or on the macro structure of the Group companies.

14. REMARKS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM, IN PARTICULAR ON THE ACTIVITY OF THE INTERNAL CONTROL MANAGERS, AND HIGHLIGHTING OF ANY CORRECTIVE ACTIONS UNDERTAKEN AND/OR TO BE UNDERTAKEN

Since the beginning of its term, the Board of Statutory Auditors has constantly verified and monitored the internal control system.

As mentioned, during 2023 the Board of Statutory Auditors' investigation, verification and monitoring activities continued, carried out in the wake of the continuity of the work already begun in 2021 and continued in 2022.

In this regard, it should be noted that the adequacy of the Internal Control System is an integral part of the adequacy of the organisational, administrative and accounting structures, as envisaged by Articles 2086, 2380-bis and 2381 of the Italian Civil Code; structures that must comply with the provisions of Article 3, subsection 3 of the new Corporate Crisis and Insolvency Code, which came into force on 15 July this year.

In particular, according to the aforementioned provision, organisational arrangements must, inter alia, make it possible to:

- detect any imbalances of a financial or economic nature, related to the specific characteristics of the company and the business activity carried out by the debtor;
- verify the sustainability of the debts and the prospects of business continuity for at least the next 12 months.

In its reports on the 2021 and 2022 financial statements, the Board of Statutory Auditors had acknowledged the existence of areas that needed to be the subject of interventions, in order to improve their effectiveness and, during 2023, had the opportunity to analyse the evolution of the internal control system, taking note of the overall final assessment of the said system by the Head of the Audit Department, the conclusions of which are set out below:

"TIM's Internal Control and Risk Management System (ICRMS) as a whole is designed and articulated in line with the recommendations of the Corporate Governance Code, as well as aligned with the main reference frameworks (e.g. "Three lines model" and "COSO framework") and, is currently capable of identifying the main areas of corporate risk

The assessments expressed by the other assurance providers do not reveal any significant elements that could have an impact on the overall adequacy of the ICRMS.

The comprehensive programme of initiatives aimed at strengthening the ICRMS, launched by the Chief Executive Officer in 2022, is in fact proceeding in line with the timelines shared with the Board of Directors and the Control Bodies.

The effectiveness of these initiatives is also reflected in a gradual strengthening of the culture of control, influenced by a positive change in *the Tone at the Top*.

In particular, management welcomed the invitation of the Board of Statutory Auditors, Board of Directors and Audit Department to change and strengthen the focus and communication of the importance of the Controls System, thus demonstrating a change in so-called “tone at the top” and a more proactive approach to identifying actions to strengthen the ICRMS, and specifically:

- prepared an Action Plan divided into 71 actions, the majority of which were completed in 2022 and 2023 (substantially on schedule) and with further interventions (especially in the cyber area) to be completed during 2024; the actions envisaged by the Action Plan mainly concern the resolution of a series of organisational weaknesses and vulnerabilities that were highlighted on the basis of the assessments emerging from the Audit Department’s ICRMS Report referring to the first half of 2022 on the basis of the control activities carried out by the Audit Department (with particular reference to the period 2020-2022) and the audits of the Board of Statutory Auditors;
- has set up a cross-functional Steering Committee, chaired by the CEO, to define and monitor the implementation of the Action Plan;
- has established cross-functional cost control committees to monitor and streamline specific areas of expenditure (IT, devices, communications), with possible benefits also with regard to the risk of management override of controls;

- has set up, as part of a process aimed at ensuring the identification and definition of initiatives for the evolution of the internal control system for corporate risk management, a Technical Committee for the supervision of “complex contracts”, i.e. contracts that due to their characteristics (e.g. presence of guaranteed minimums to the detriment of TIM) present a higher level of risk than the norm. The Technical Committee has defined:
 - the objective criteria according to which a contract can be classified as “complex”;
 - a strengthened evaluation and authorisation process involving multiple players and expertise capable of assessing the various risk profiles (collective decision-making process);
 - an update to the policy governing the formalisation process of contracts within the Group by providing for a clear identification and formalisation of the rationale underlying the decision-making process for awarding complex contracts, as well as the related escalation mechanisms, thus strengthening the process of identifying and reconstructing the sources, information elements and controls performed.

In relation to the implementation of the Action Plan, it should be noted that the Audit Department has informed the Board of Statutory Auditors that it has subjected the activities completed during 2023 to specific tests and verified their correct implementation and preliminary effectiveness.

The audits completed in the 2nd half of 2023, while highlighting specific areas for improvement and leading to the definition of remediation plans by management, did not reveal deficiencies that would impact the ICRMS as a whole. The most important critical issues in the cyber field appear to be adequately addressed and provide for resolution timelines aligned with the priorities defined with the support of ERM and shared with the control bodies.

The “remediation” plans initiated by management following the audits are proceeding in line with the defined timelines and show a constantly improving incidence of replanning, reaching an all-time low recorded in the last three years at the end of the year, a significant figure especially in view of the separation plan launched by the company.

In light of the above, it is believed that all the initiatives undertaken by management, including those relating to the IT/Cyber areas which, as per the plan, still need time for their completion and to be able to fully appreciate their effectiveness, reduce the risks to levels that do not compromise the overall adequacy of the ICRMS.

The programme to strengthen and oversee TIM's ICRMS launched by management will hopefully continue to ensure:

- the maintenance of an adequate Tone at the Top by top and senior management on ethical values and integrity;
- the commitment of the management in the continuation of the path of improvement of the control and management oversight processes, ensuring both the operation of the ICRMS Steering Committee and the completion of the identified improvement actions;
- the continuation of ongoing initiatives to raise awareness among the entire company population, also through concrete internal communication activities, on the “culture of control” and accountability, at all organisational levels, on the correct application of internal and external regulations and the principles of sound management."

During the second half of 2023, the investigative, verification and monitoring activities of the Board of Statutory Auditors continued in order to verify the effective implementation of the aforementioned remediation plan and to test its effectiveness with the help of the competent departments.

The implementation of the action plans defined or being defined by management has been constantly monitored by the Audit Department and reported to TIM's Control Bodies as part of the periodic reports. The percentage of corrective actions implemented by management as a result of audit activities conducted in the 2022-2023 period amounted to approximately 90% of the total number of actions envisaged in the remediation plans to be completed in the reporting period, with a limited incidence of the number of corrective actions with deadlines rescheduled in 2023.

It should be noted that to date, the results of the audits of the Audit Department in 2023 have confirmed a "trend" in ratings of the audit findings in a slow but steady improvement (period 2021-2023). The Board of Statutory Auditors, also on the basis of the assessments carried out by the Audit Department, believes that these results are mainly attributable to the result of the initiatives launched by the Company's management through the corporate turnaround programme, which concerned, among other things, the revision of the organisational structure and business processes, the reduction of obsolescence and fragmentation of the application pool, together with transversal actions.

As a result of the above, the Board of Statutory Auditors concludes that the architecture of TIM's Internal Control and Risk Management System (ICRMS) is, on the whole, consistent with the recommendations of the Corporate Governance Code, aligned with the main reference frameworks and, at present, capable of identifying the main areas of business risk. In light of all the above, it is the opinion of the Board of Statutory Auditors that the initiatives undertaken by management, although they require time for their completion and in order to fully appreciate their effectiveness and the relative resilience of their implementation, reduce the areas of weakness, identified by the Board of Statutory Auditors in previous reports on the financial statements, to levels that do not compromise the overall adequacy of the ICRMS. In any event, for the purposes of a future expression of an opinion on the complete adequacy of the Internal Control and Risk Management System, it is absolutely essential that the programme to strengthen and monitor

TIM's ICRMS initiated by management be completed in its entirety and within the timeframe envisaged in the Action Plan, as communicated to the Board of Directors, and be able to guarantee (i) the maintenance of an adequate Tone at the Top by top and senior management on the importance of compliance with the Control and Risk Management System, and with ethical values and integrity (ii) the commitment by management in the continuation of the path of improvement of the control and management oversight processes, (iii) the effective, timely and consistent implementation over time of the improvement actions identified with reference to the specific components of the ICRMS and the action plans that emerged from the activities of the Board of Statutory Auditors and the Audit Department and, lastly, (iv) the continuation of initiatives to raise the awareness of the entire corporate population, also through concrete internal communication initiatives, on the "control culture" and empowerment, at all organisational levels, on the correct application of internal and external regulations and the principles of sound management.

For the purposes of the opinion on the internal control system expressed above, the Board of Statutory Auditors has also monitored the work carried out by the main players, also with reference to specific aspects, such as special powers ("golden power"). In particular, insofar as coming under its purview, the Board of Statutory Auditors also monitored the improvements made and action taken to mitigate risks, in some cases requesting specific, additional strengthening of the control measures. The Board of Statutory Auditors has exchanged information with the corresponding control bodies of the major Italian subsidiary companies.

The internal control and risk management system also includes the 231 Organisational Model, designed to prevent the commission of offences that could result in liability for the Company, pursuant to Legislative Decree No. 231/2001. The 231 Organisational Model, as well as by TIM, has also been adopted by domestic subsidiaries of the Group.

The Board of Statutory Auditors acquired information from the Supervisory Body, which comprises a member of the Board, at specific meetings as well as from an examination of the six-monthly reports prepared by the latter, which indicate an organisational structure that could be improved in certain areas, such as procurement in particular.

The latest versions of the Company's Code of Ethics and Conduct and the 231 Organisational Model were approved by the Board of Directors on March 15, 2023 and June 22, 2023 respectively, also in implementation of Legislative Decree no. 24, of March 10, 2023, on whistleblowing and new predicate offences.

With reference to the GDPR system, the Board of Statutory Auditors notes that the DPO's annual report – incorporated into the ICRMS Report and discussed at the meeting of the Control and Risk Committee on March 5, 2024 – indicates that the specific organisational model was substantially maintained and effective.

In 2023, the Company continued the training programme for its departments on the protection of personal data and the general principles of the GDPR such as data subject rights, data transfer, data breach, governance and individual employee accountability.

The TIM Group has adopted an Enterprise Risk Management Model (ERM) which enables risks to be identified and managed in a homogenous way within the Group companies, highlighting potential synergies between the players involved in the assessment of the internal control and risk management system. The process is managed by the Risk Management Steering Committee, which provides governance of the Group's risk management, aimed at containing the level of exposure within acceptable limits and guaranteeing the operational continuity of the business by monitoring the effectiveness of the countermeasures adopted. The Board of Statutory Auditors has acknowledged that, at its meeting on May 10, 2023, the Board of Directors defined the risk that was acceptable for the Group

(Risk Appetite) and the acceptable levels of deviation (Risk Tolerance) under the scope of the new Business Plan. The Control and Risk Committee subsequently acquired the reports of the ERM Department, periodically monitoring the development of the main risks and the Group's risk profile and reporting to the Board of Directors.

The Board of Directors, at its meeting of March 6, 2024, acquired the report of the Chairman of the Control and Risk Committee who, on February 29, 2024, examined the risk analysis of the New 2024-2026 Plan, formulated by the ERM Function both with a view to separating the "Servco" area from the "Netco" area to be implemented during the 2024 financial year and, for comparative purposes, on the Going Concern Plan. With reference to the latter, compared to the previous year, the analysis shows a slight increase in the risk profile mainly linked to possible difficulties in the implementation of repricing actions in the Consumer sector, potential delays in the expected growth of margins in the Enterprise sector and the tightening of penalties to 2026 in the event of delays in the completion of work relating to the PNRR tenders.

The Board of Statutory Auditors also took note of the activities carried out, also during 2023, by the Compliance Department, which concerned the following areas of intervention: Definition of rules, processes and controls, Communication and training, Monitoring, and compliance audits

These compliance audits, as indicated in the ICRMS report, led to the conclusion that with reference to the specific operating contexts analysed and the initiatives undertaken by the Compliance Department, no elements emerged in 2023 that would lead to non-compliance risk profiles exceeding levels that would affect the adequacy of the internal control system.

The areas for improvement in the Anti-Corruption Management System, Financial Reporting and 231 Gap Analysis both within TIM and the subsidiaries reported by the Compliance Department have all been taken over by the Company with specific remediation plans

In compliance with Italian Legislative Decree no. 254/2016 (hereinafter the “Decree”), the Company has been required to disclose non-financial information since the 2018 financial year.

The TIM Group NFS contains a description of topics regarding: the corporate management model, corporate governance, stakeholder engagement, the materiality matrix and risk management, the results achieved by the Company on topics relevant to the environment, the value chain and human rights.

On March 26, 2024, the Auditor issued a report certifying that the information provided in the NFS complies with the requirements of the Decree and the reporting standards used, which reads as follows: *“based on the work carried out, no elements have come to our attention that would lead us to believe that the TIM Group's NFS for the financial year ending December 31, 2023 has not been prepared, in all significant aspects, in accordance with the requirements of Articles 3 and 4 of the Decree and the GRI Standards.*

Our above conclusions do not extend to the information contained in the “European Taxonomy” paragraph of the Group's NFS required by Article 8 of European Regulation 2020/852”.

The Board of Statutory Auditors has obtained regular updates on the conduct of activities prior to preparing the NFS and has monitored observance of the provisions pursuant to the above Decree under the scope of the duties assigned it by the system and, in particular, on the adequacy of the procedures, processes and departments overseeing the production, reporting, measuring and representation of the results and of information of this nature.

As part of its duty to supervise compliance with the law and the Articles of Association, the Board of Statutory Auditors notes that the Company, in its NFS, has complied with and applied the provisions of Regulation (EU) 2020/852 of June 18, 2020 (“Taxonomy”) on the establishment of a framework that identifies sustainable activities and their materiality.

15. REMARKS ON THE ADEQUACY OF THE ADMINISTRATIVE AND ACCOUNTING SYSTEM AND ITS ABILITY TO FAIRLY REPRESENT OPERATIONS

For the purpose of supervising financial reporting processes, the Board of Statutory Auditors (in addition to the above-mentioned in-depth analyses and discussions with the Auditor both with regard to the adequacy of the internal control system and the procedures underlying the preparation of accounting data, for which it did not receive any reports of critical aspects) has periodically met the Financial Reporting Manager and drafting the related accounting documents, together with the accounting and risk department. To this end, the Board of Statutory Auditors collected documents and information, including through interviews with the various company control, compliance, legal and commercial departments, as well as with the Supervisory Board.

In order to guarantee compliance with Italian laws, TIM operates a structured and documented model of detection and monitoring of risks connected to financial reporting, which refers to the 2013 CoSo framework. This model, managed with a specific piece of software, covers the internal controls associated with the risks identified on the financial reporting and the consequent assessment activities, with precise attributions of responsibility, in compliance with the principle of accountability. The accounting structure and the related procedures have been defined and organised under the responsibility of the Financial Reporting Manager together with the pro tempore Chief Executive Officer, who have certified their adequacy and effectiveness.

The Board also acknowledged the activities carried out pursuant to Law no. 262/05 concerning the Company's 2023 individual and consolidated financial statements, which were submitted to the Board of Directors on March 6, 2024. Consequently, with regard to the administrative-accounting system of the subsidiaries, pursuant to Article 15, subsection 1, letter c, ii) of the Market Regulations (Conditions for the listing of shares of controlling companies and of companies registered in and regulated by the laws of States that are not members of the European Union), the Board of Statutory Auditors has not ascertained facts and circumstances indicating that it is not adequate to ensure that the data on equity and economic data required

for the preparation of the consolidated financial statements regularly reaches the management and auditor of the controlling company.

In the course of periodic meetings, the Financial Reporting Manager did not point out any shortcomings in the operational and control processes that could affect the judgement of the correctness of company information.

The Board of Statutory Auditors also monitored the financial reporting process.

With reference to the Company's annual financial statements and consolidated accounts for 2023, the Board of Statutory Auditors acknowledged the statements issued by the Chief Executive Officer and the Financial Reporting Manager for preparing the corporate accounting documents of TIM S.p.A. concerning the adequacy in relation to the characteristics of the company and the actual application during 2023 of the administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements.

The Board of Statutory Auditors notes that, with reference to the goodwill impairment test, this is applied in a consolidated and structured manner, coordinated by the Financial Reporting Manager, with the intervention of independent external experts of acknowledged professional expertise and with various departments intended to provide confirmation that the findings were based on reasonable assumptions. The impairment procedure is revised once a year and the process for impairment testing is analysed and discussed in special meetings involving the Control and Risk Committee and Board of Statutory Auditors, that precede the Board of Directors meetings to approve the financial reports to which the impairment test must be applied.

The Board of Statutory Auditors has checked that the impairment test procedure applied to the 2023 financial statements was conducted consistently with the procedure approved by the Board of Directors on February 14, 2024 and with the applicable IFRS standards, and structured with various reference documents aimed at verifying the final results.

As a result of the impairment test process, it was not necessary to write down the goodwill of the Domestic CGU (in the consolidated financial statements for the year ended December 31, 2021, an impairment of 4,120 million euros was made; in the consolidated financial statements for the year ended December 31, 2022, no write-down was made) or of the CGU Brazil, while the write-down of the investment in Telecom Italia Sparkle S.p.A. for 107 million euros was carried out in the separate financial statements of TIM S.p.A. only.

For further details, please refer to the "*Goodwill*" Note to the TIM Group's consolidated financial statements as at December 31, 2023 and to the "*Investments*" Note to the separate financial statements as at December 31, 2023 of TIM S.p.A.

Following the protracted war between Ukraine and Russia and the start of the Israeli-Palestinian conflict, the Board of Statutory Auditors carried out during the 2023 financial year and in the first months of 2024, with reference to the draft 2023 financial statements, some in-depth studies both with the Company's structures and with the Auditor regarding the possible effects on interest rates, exchange rates, energy costs, and the economy in general.

16. REMARKS ON THE ADEQUACY OF THE INSTRUCTIONS IMPARTED BY THE COMPANY TO ITS SUBSIDIARIES PURSUANT TO ARTICLE 114, SUBSECTION 2 OF LEGISLATIVE DECREE NO. 58/1998

The Board of Statutory Auditors, pursuant to Article 2403 of the Italian Civil Code and Article 149 of the Consolidated Finance Act:

- believes that the instructions imparted by TIM to its subsidiaries, pursuant to Article 114, subsection 2 of the Consolidated Finance Act, are adequate to comply with the disclosure obligations established by the law. In this respect it should be noted that the Company regulates the flow of information it receives from its subsidiary companies on transactions of particular impact, with specific procedures;

- exchanged periodic information with the Boards of Statutory Auditors of the direct subsidiaries and verified - pursuant to Article 15 of the Consob Market Regulations adopted by Resolution no. 20249 of December 28, 2018 (the “Consob Market Regulations”) - that the corporate organisation and procedures adopted allow TIM S.p.A. to ascertain that its subsidiaries of significant importance incorporated and governed by the law of non-EU countries have an administrative and accounting system suitable for regularly providing the Company’s management and auditor with data on equity and the financial data necessary for the preparation of the consolidated financial statements. As at December 31, 2023, the subsidiaries of significant importance incorporated and governed by the law of non-EU countries pursuant to Article 15 of Consob’s Market Regulations are: TIM S.A. (telecommunications services – Brazil).

17. RELATIONS WITH SUPERVISORY AUTHORITIES

In addition, the Board of Statutory Auditors, in 2023 and early 2024, held several meetings with Consob, at the Authority’s request.

It should be noted, moreover, that the Board of Statutory Auditors was promptly informed by the Company with regard to the requests for information, data and documents sent by Consob to the latter, pursuant to Article 115 of the Consolidated Finance Act during the year 2023 and in the early months of 2024 and that the requests received were promptly answered within the terms set out and/or agreed.

18. REMARKS ABOUT ANY RELEVANT ASPECTS THAT EMERGED DURING THE MEETINGS HELD WITH THE AUDITORS PURSUANT TO ARTICLE 150, SUBSECTION 2 OF LEGISLATIVE DECREE NO. 58/1998

In 2023, the Board of Statutory Auditors held regular meetings with the external auditor (EY) during which data and significant information was exchanged for the performance of their respective duties.

The Board of Statutory Auditors has analysed the work carried out by the independent auditor, with specific reference to the approach and auditing strategy for the 2023 financial year and the definition of the audit plan, the scope of work, the materiality and the significant risks for 2023. The key audit matters and the related corporate risks were discussed, and the activities planned by the independent auditor were deemed adequate.

The Board of Statutory Auditors has ascertained, from information obtained from Independent Auditor EY and from the management of the Company, that the IAS/IFRS principles, and the other legal and regulatory provisions that apply to the preparation and presentation of the separate financial statements, the consolidated financial statements and the accompanying report on operations, are complied with.

The exchange of information with the independent auditors covered all the main business processes and their recognition and representation in the accounts. From this perspective, particular attention was paid to the critical issues that emerged from the examination of certain complex contracts during the Board of Statutory Auditors' analyses carried out in the year.

In this context, the Independent Auditor – with whom periodic meetings were held also regarding the provisions of Article 150 of the Consolidated Finance Act in order to exchange mutual information – did not report to the Board of Statutory Auditors any reprehensible act or event or any irregularity requiring the formulation of specific notifications pursuant to Article 155 of the Consolidated Finance Act.

In compliance with that prescribed by Article 19 of Italian Legislative Decree no. 39/2010, the Board of Statutory Auditors has verified and monitored the independence of the external auditor, particularly as regards the provision of services supplied to the Company, other than auditing.

Taking into account the EY declaration of independence (contained in the Additional Report for the Committee for Internal Control and Audit) and the

additional appointments conferred by TIM and the Group companies on EY and the companies belonging to its network, the Board of Statutory Auditors believes that conditions have been met for attesting to the independence of the independent audit firm EY.

19. REPORTING ON THE ADHERENCE OR OTHERWISE OF THE COMPANY TO THE CORPORATE GOVERNANCE CODE OF THE *CORPORATE GOVERNANCE* COMMITTEES OF LISTED COMPANIES

The Company's Board of Statutory Auditors performs its functions within a governance framework that envisages information flows within the company, the architecture of which is constantly evolving in relation to TIM's organisational changes and which are therefore currently subject to observation, assessment and monitoring by the Audit Department. The Board of Statutory Auditors has taken note of the information provided in the Report on Corporate Governance and Share Ownership approved by the Board of Directors at its meeting on March 6, 2024. The Company adheres to the new Corporate Governance Code and adhered to the previous Corporate Governance Code.

The Board of Statutory Auditors took part in the meetings of the Board of Directors and the Board committees and monitored the procedures for the practical implementation of TIM's corporate governance rules, contained in the Corporate Governance Code. In this perspective, the Board of Statutory Auditors has also taken into account the recommendations of the Corporate Governance Code, intervening where appropriate.

At the same time, the Board of Statutory Auditors acknowledges that TIM has adopted the criteria of the Corporate Governance Code for the classification of Directors as independent. Based on the elements made available by the interested parties pursuant to the Code and as per Consob Issuers' Regulations, or in any case available to the Company, the annual assessment of the requirements was carried out, most recently on March 6, 2024.

Out of the current 14 Directors in office, 10 meet the independence requirements: Directors Gallazzi, Bonomo, Moretti, Romagnoli, Falcone, Sapienza, Ferro Luzzi, Camagni, Carli and Boccardelli.

On February 14, 2024, the Board of Statutory Auditors checked that the criteria and ascertainment procedures adopted by the Board of Directors to assess the independence of its members were correctly applied, deeming that the procedure had been implemented correctly.

Director Paola Sapienza holds the role of *Lead Independent Director*.

On February 14, 2024, the Board of Statutory Auditors also checked that the requirements of integrity, professionalism and independence were met by each Auditor, in accordance with Article 148, subsection 3 of the Consolidated Finance Act and the Corporate Governance Code.

The main offices held by the members of the Board of Statutory Auditors are also indicated in the “Report on Corporate Governance and Share Ownership” for 2023, drafted by the Company pursuant to Article 123-bis of the Consolidated Finance Act, made available to the public within the terms of the law on the Group’s website and using the other methods provided for by the regulations in force.

The Board of Statutory Auditors acknowledges that all its members comply with the regulatory provisions issued by Consob concerning the limit on the accumulation of offices.

In compliance with the provisions set forth in the “Rules of Conduct of the Board of Statutory Auditors of Listed Companies” of the Italian Board of Chartered Accountants and Accounting Consultants, which state that the Board of Statutory Auditors is required to carry out, after appointment and subsequently on an annual basis, an assessment of its work in relation to the concerted planning of its activities, the suitability of its members, the adequate composition of the body with reference to the requirements of professionalism, expertise, integrity and independence, as well as the adequacy of the availability of time and resources in relation to the complexity of the task (the “Self-Assessment”), it should be noted that the Company’s Board of Statutory Auditors carried out the Self-Assessment

for 2023, the results of which are the subject of a specific presentation in the Company's "Report on Corporate Governance and Share Ownership 2023" pursuant to Article 123-bis of the Consolidated Finance Act, made available to the public within the terms of law on TIM's website and using the other methods envisaged by current regulations.

See TIM's 2023 Report on the corporate governance and share ownership for further information on the Corporate Governance of the Company, which the Board of Statutory Auditors evaluates positively.

20. CONCLUSIVE ASSESSMENTS OF THE SUPERVISORY ACTIVITY CARRIED OUT AND OF ANY OMISSIONS, MISCONDUCT OR IRREGULARITIES NOTED DURING THE COURSE OF THIS ACTIVITY

The supervisory and control activities carried out by the Board of Statutory Auditors, with the exception of the matters described in the preceding sections of this report, did not bring to light any reprehensible facts, omissions or irregularities, nor did the Auditor or the Supervisory Body receive any indications of reprehensible facts or irregularities to be mentioned in the Report to the Shareholders' Meeting.

21. FURTHER ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS

In carrying out its duties, the Board of Statutory Auditors has monitored, as required by Article 149 of the Consolidated Finance Act:

- compliance with the law and the Articles of Association. In this regard, we specify that, to the extent of our remit, we have also monitored: i) for the purposes of the preparation of the financial statements for the year ended as at December 31, 2023, compliance with the provisions of the ESEF Regulation, and ii) for the purposes of the preparation of the NFS, contained in the Group's Sustainability Report for 2023, compliance with

Regulation (EU) no. 2020/852 of June 18, 2020 and its Delegated Regulations (“Taxonomy Regulation”), also taking into account the related FAQs published by the European Commission in December 2022;

- compliance with the principles of sound administration;
- the procedures for the practical implementation of the corporate governance rules laid down in the codes of conduct with which the Company, by means of public disclosures, has declared that it complies;
- the adequacy of the organisational, administrative and accounting structures and the internal control and risk management system also with respect to the purposes of the Code on Corporate Crisis and Insolvency set forth in Legislative Decree no. 14/2019, which came into force on July 15, 2022 following the issue of Legislative Decree no. 83/2022, implementing Directive (EU) 2019/1023 (“CCII”) and, in particular, the adequacy of the organisational structures also with respect to the timely detection of crisis as per Article 3 of the CCII.

It should also be noted that the Directors' Report on operations includes a paragraph describing the main features of the existing internal control and risk management system in relation to the financial reporting process, including consolidated reporting.

The Board of Statutory Auditors takes note that:

- the Directors' Report on operations complies with current legislation, is consistent with the resolutions passed by the Board of Directors and the results of the financial statements, and provides adequate information on the Company's operations during the year and on intra-group transactions. The section containing information on Related Party transactions has been included, in compliance with IFRS standards, in the notes to the financial statements;
- the Notes comply with current legislation, reporting on the criteria applied

in valuing items in the financial statements and making adjustments, and the Company's separate and consolidated financial statements have been prepared in accordance with the structure and format required by current legislation. In application of Consob regulations, the financial statements expressly indicate the effects of related party transactions on equity and the financial position, the income statement and cash flows;

- the Boards of Directors of the main subsidiaries include directors and/or managers of the Parent Company who guarantee coordinated management and an adequate flow of information, also supported by suitable accounting information.

Furthermore, it should be noted that the Board of Statutory Auditors:

- obtained from the Directors, at least on a quarterly basis, information on the activities carried out and on the most significant strategic, economic, financial and equity operations undertaken by the Company. The Board of Statutory Auditors, on the basis of the information available, can reasonably ensure that the transactions approved and carried out during the reference period comply with the law and the Articles of Association and are not manifestly imprudent, or risky, or in conflict of interest, or in contrast with the resolutions adopted by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets;
- received from the Supervisory Body, of which the Standing Auditor Ms Anna Doro is a member, information on the results of its control activities, from which it emerges that no anomalies or reprehensible events violating the Organisational Model 231/2001 were found;
- held periodic meetings with representatives of the Independent Auditors in order to exchange data and information relevant to the performance of their duties, as required by Article 150, subsection 3 of the Consolidated Finance Act. In this regard, it should be noted that no significant data or information emerged that should be reported herein;

- obtained information from the corresponding bodies of the main subsidiaries with regard to management and control systems and the general performance of company activities (pursuant to subsections 1 and 2 of Article 151 of the Consolidated Finance Act).

22. REPORT OF ANY PROPOSALS TO BE BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 153, SUBSECTION 2 OF LEGISLATIVE DECREE NO. 58/98

Having acknowledged the Company's 2023 financial statements, having taken into account all of the above, having considered the content of the reports drawn up by the Auditor, having acknowledged the certifications issued jointly by the Chief Executive Officer and Financial Reporting Manager, the Board of Statutory Auditors, within its remit, finds no reasons to object to the proposal to approve the Company's separate financial statements as at December 31, 2023 and the proposals formulated by the Board of Directors, as set out in the Directors' Report on operations and available at the Internet address: www.gruppotim.it.

The Board of Statutory Auditors has acknowledged that the Shareholders' Meeting has been convened, in a manner consistent with the exceptional provisions contained in Law Decree no. 18, of March 17, 2020, due extension pursuant to Article 3, subsection 12-duodecies, of Decree-Law No. 215, of December 30, 2023 (so-called Milleproroghe Decree), converted, with amendments, by Law No. 18, of February 23, 2024.

Milan, March 26, 2024

The Board of Statutory Auditors
The Chairman
Mr. Francesco Fallacara