



Press Release

Rome, June 24, 2025

TIM: SHAREHOLDERS' MEETING APPROVES ANNUAL REPORT 2024 AND RESOLUTIONS ON REMUNERATION

TIM Shareholders' Meeting, in ordinary and extraordinary session, took place today in accordance with the provisions of Decree Law 18/2020 (as amended) – i.e. without shareholders being physically present – with approximately 54.70% of the Company's ordinary capital represented.

In ordinary session, the Shareholders' Meeting:

- approved the financial statements as at December 31, 2024 of TIM S.p.A., which closed with a net loss of 1,242,499,280 euros, covered by the use of the legal reserve (with more than 99.9% votes in favour);
- approved the report on remuneration policy and compensation paid, as regards both sections (for the first with 93.99% votes in favour, 6.01% votes against, and 0% abstentions; for the second with 87.33% votes in favour, 11.58% votes against, and 1.09% abstentions);
- approved the long-term equity incentive plan called the "LTI Performance Share Plan 2025-2027" aimed at strengthening the alignment between management interests and those of shareholders, with 98.83% votes in favour, 1.17% votes against, and 0% abstentions; the changes to the 2022-2024 Stock Option Plan, adopted by the Shareholders' Meeting on April 7, 2022, with 66.30% votes in favour, 33.70% votes against, and 0% abstentions; and a new long-term incentive plan called the "Phantom Shares Plan 2025-2027", with 99.45% votes in favour, 0.55% against, and 0% abstentions.

In extraordinary session, the Shareholders' Meeting:

- approved the proposed change to TIM's corporate purpose contained in Article 3 of the Bylaws, with the consequent recognition of the right of withdrawal to shareholders who did not vote to approve it (with 97.22% votes in favour, 2.78% against and 0% abstentions);
- did not approve (with 65.96% of votes in favour, 34.01% against and 0.02% abstentions) the amendment to Article 9 of the Bylaws in relation mainly to:
 - I. the reduction of the maximum number of members of the Board of Directors;
 - II. the change in the percentage of equity ownership to qualify for the presentation of the lists;
 - III. the modification of the methods and criteria for the distribution between the lists of directors to be elected;

- approved (with 99.88% of votes in favour, against 0.12% and 0% abstentions) the amendment to article 13 of the current Bylaws regarding the possibility of appointing an executive – other than the executive responsible for drafting corporate accounting documents – for the certification referred to in art. 154-bis, paragraph 5-ter of Legislative Decree 58/98 (“TUF”) in relation to sustainability reporting;
- did not approve (with 65.92% votes in favour, 33.74% against and 0.33% abstentions) the amendment to Article 17 of the Bylaws in relation mainly to:
 - I. the reduction in the number of permanent auditors and alternate auditors;
 - II. the change in the percentage of equity ownership to qualify for the presentation of the lists;
 - III. the modification of the methods and criteria for distributing the lists of auditors to be elected (with a consequent adjustment of the regulations concerning the replacement of auditors in the event of termination of office as well as the appointment of the Chairman of the Board of Statutory Auditors and his temporary replacement in the event of impediment);
- did not approve (with 60.17% votes in favour, 39.83% against and 0% abstentions) the amendment to article 19 of the Bylaws relating to the regulation of the right to intervene and the exercise of the right to vote in the Shareholders’ Meeting.
- approved the exclusion of the obligation to reinstate the tax suspension restriction in relation to the use of the legal reserve to cover the losses recorded in the 2023 and 2024 financial statements (with 98.48% votes in favour, against 1.21% and 0.31% abstentions);

As explained in previous announcements, to which reference is made, ordinary shareholders who did not vote in favour of the resolution to amend the corporate purpose clause, and savings shareholders, are entitled to exercise their right of withdrawal no later than fifteen days after the shareholders’ meeting resolution is submitted to the Companies Register. Please note that the per-unit liquidation value due to ordinary and savings shareholders who validly exercise their right of withdrawal is 0.2884 euros for ordinary shares and 0.3295 euros for savings shares.

The effectiveness of the exercise of the right of withdrawal will be subject to the amount to be paid to shareholders who have exercised the right not exceeding a total of 100 million euros.

The Company will notify the market of the fulfillment or waiver of the above condition, if applicable, in accordance with applicable laws and regulations. The formalities for exercising the right of withdrawal will be published on the Company’s website and in a daily newspaper.

As previously reported, the further condition related to the Golden Power regulations – to which the effectiveness of the withdrawal was initially subject – was met with a ruling by the authority not to exercise the special powers, even though the proposed change of corporate purpose fell within the scope of the

Golden Power regulations, stating that the prerequisites for the exercise of such powers were manifestly lacking.

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