ANNEXES TO THE PRESS RELEASE

August 5, 2025

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 reclassified 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, 2025 and have not been audited by the independent auditors.
These statements, as well as Consolidated Net Financial Debt, are consistent with those included in the TIM Group's Consolidated Financial Statements at June 30, 2025.
The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements at December 31, 2024, to which reference is made, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2025.

TIM GROUP - SEPARATE CONSOLIDATED INCOME STATEMENT

(million euros)	1st Half 2025	1st Half 2024	Changes (a-b)	
	(a)	(b)	absolute	%
Revenues	**6,597**	**6,660**	**(63)**	**(0.9)**
Other income	135	49	86	—
Total operating revenues and other income	**6,732**	**6,709**	**23**	**0.3**
Acquisition of goods and services	(3,844)	(3,261)	(583)	(17.9)
Employee benefits expenses	(736)	(737)	1	0.1
Other operating expenses	(293)	(309)	16	5.2
Change in inventories	5	27	(22)	(81.5)
Internally generated assets	135	171	(36)	(21.1)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**1,999**	**2,600**	**(601)**	**(23.1)**
Depreciation and amortization	(1,473)	(1,571)	98	6.2
Gains (losses) on disposals of non-current assets	3	—	3	—
Impairment reversals (losses) on non-current assets	—	(14)	14	—
Operating profit (loss) (EBIT)	**529**	**1,015**	**(486)**	**(47.9)**
Share of profits (losses) of associates and joint ventures accounted for using the equity method	(11)	(13)	2	15.4
Other income/(expense) from investments	1	2	(1)	(50.0)
Finance income	547	689	(142)	(20.6)
Finance expenses	(1,030)	(1,486)	456	30.7
Profit (loss) before tax from continuing operations	**36**	**207**	**(171)**	**(82.6)**
Income tax expense	(32)	(35)	3	8.6
Profit (loss) from continuing operations	**4**	**172**	**(168)**	**(97.7)**
Profit (loss) from Discontinued operations / Non-current assets held for sale	(42)	(675)	633	93.8
Profit (loss) for the period	**(38)**	**(503)**	**465**	**92.4**
Attributable to:				
Owners of the Parent	**(132)**	**(646)**	**514**	**79.6**
Non-controlling interests	94	143	(49)	(34.3)

TIM GROUP - CONSOLIDATED STATEMENT 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 2025	1st Half 2024
Profit (loss) for the period	**(a)**	**(38)**	**(503)**
Other components of the Consolidated Statement of Comprehensive Income			
Other items that will not be reclassified subsequently in the Consolidated Statement of Comprehensive Income			
Financial assets measured at fair value through other comprehensive income:			
Profit (loss) from fair value adjustments		9	8
Income tax effect		—	—
	(b)	**9**	**8**
Remeasurements of employee defined benefit plans (IAS19):			
Actuarial gains (losses)		—	17
Income tax effect		—	—
	(c)	**—**	**17**
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)**	**9**	**25**
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		17	(12)
Loss (profit) transferred to Separate Consolidated Income Statement		(11)	5
Income tax effect		—	—
	(f)	**6**	**(7)**
Hedging instruments:			
Profit (loss) from fair value adjustments		(187)	140
Loss (profit) transferred to Separate Consolidated Income Statement		224	(132)
Income tax effect		(12)	(1)
	(g)	**25**	**7**
Exchange differences on translating foreign operations:			
Profit (loss) on translating foreign operations		7	(446)
Loss (profit) on translating foreign operations transferred to Separate Consolidated Income Statement		—	—
Income tax effect		—	—
	(h)	**7**	**(446)**
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)**	**38**	**(446)**
Total other components of the Consolidated Statement of Comprehensive Income	**(m=e+k)**	**47**	**(421)**
Total comprehensive income (loss) for the period	**(a+m)**	**9**	**(924)**
Attributable to:			
Owners of the Parent		**(97)**	**(905)**
Non-controlling interests		106	(19)

TIM GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(million euros)		6/30/2025 (a)	12/31/2024 (b)	Changes (a-b)
Assets				
Non-current assets				
Intangible assets				
Goodwill		11,034	11,030	4
Intangible assets with a finite useful life		5,679	6,011	(332)
		16,713	**17,041**	**(328)**
Tangible assets				
Property, plant and equipment owned		**4,127**	**4,560**	**(433)**
Rights of use assets		**3,295**	**3,467**	**(172)**
Other non-current assets				
Investments in associates and joint ventures accounted for using the equity method		255	265	(10)
Other investments		162	150	12
Non-current financial receivables arising from lease contracts		38	40	(2)
Other non-current financial assets		411	646	(235)
Miscellaneous receivables and other non-current assets		1,717	1,795	(78)
Deferred tax assets		514	513	1
		3,097	**3,409**	**(312)**
Total Non-current assets	**(a)**	**27,232**	**28,477**	**(1,245)**
Current assets				
Inventories		228	297	(69)
Trade and miscellaneous receivables and other current assets		4,096	4,146	(50)
Current income tax receivables		97	124	(27)
Current financial assets				
Current financial receivables arising from lease contracts		*38*	*44*	*(6)*
Securities other than investments, other financial receivables and other current financial assets		*2,175*	*1,651*	*524*
Cash and cash equivalents		*1,442*	*2,924*	*(1,482)*
		3,655	4,619	(964)
Current assets sub-total		**8,076**	**9,186**	**(1,110)**
Discontinued operations /Non-current assets held for sale				
of a financial nature		111	—	111
of a non-financial nature		1,028	—	1,028
		1,139	**—**	**1,139**
Total Current assets	**(b)**	**9,215**	**9,186**	**29**
Total Assets	**(a+b)**	**36,447**	**37,663**	**(1,216)**

(million euros)		6/30/2025 (a)	12/31/2024 (b)	Changes (a-b)
Equity and Liabilities				
Equity				
Equity attributable to owners of the Parent		11,859	11,957	(98)
Equity attributable to non-controlling interests		1,340	1,404	(64)
Total Equity	**(c)**	**13,199**	**13,361**	**(162)**
Non-current liabilities				
Non-current financial liabilities for financing contracts and others		7,216	8,728	(1,512)
Non-current financial liabilities for lease contracts		2,482	2,421	61
Employee benefits		193	200	(7)
Deferred tax liabilities		61	61	—
Provisions		384	485	(101)
Miscellaneous payables and other non-current liabilities		658	896	(238)
Total Non-current liabilities	**(d)**	**10,994**	**12,791**	**(1,797)**
Current liabilities				
Current financial liabilities for financing contracts and others		3,967	3,870	97
Current financial liabilities for lease contracts		490	523	(33)
Trade and miscellaneous payables and other current liabilities		6,754	7,074	(320)
Current income tax payables		37	44	(7)
Current liabilities sub-total		**11,248**	**11,511**	**(263)**
Liabilities directly associated with Discontinued operations/Non-current assets held for sale				
of a financial nature		615	—	615
of a non-financial nature		391	—	391
		1,006	**—**	**1,006**
Total Current Liabilities	**(e)**	**12,254**	**11,511**	**743**
Total Liabilities	**(f=d+e)**	**23,248**	**24,302**	**(1,054)**
Total Equity and Liabilities	**(c+f)**	**36,447**	**37,663**	**(1,216)**

TIM GROUP - CONSOLIDATED STATEMENT OF CASH FLOW

(million euros)		1st Half 2025	1st Half 2024
Cash flows from operating activities:			
Profit (loss) from continuing operations		4	172
Adjustments for:			
Depreciation and amortization		1,473	1,571
Impairment losses (reversals) on non-current assets (including investments)		—	14
Net change in deferred tax assets and liabilities		(29)	13
Losses (gains) realized on disposals of non-current assets (including investments)		(3)	(3)
Share of losses (profits) of associates and joint ventures accounted for using the equity method		11	13
Change in employee benefits		3	18
Change in inventories		(5)	(25)
Change in trade receivables and other net receivables		(89)	71
Change in trade payables		(575)	(460)
Net change in income tax receivables/payables		18	24
Net change in miscellaneous receivables/payables and other assets/liabilities		148	447
Cash flows from (used in) operating activities	**(a)**	**956**	**1,855**
Cash flows from investing activities:			
Purchases of intangible, tangible and right of use assets on a cash basis		(946)	(1,132)
Capital grants received		—	8
Acquisition of control of companies or other businesses, net of cash acquired		—	(2)
Acquisitions/disposals of other investments		(18)	(23)
Change in financial receivables and other financial assets (excluding hedging and non-hedging derivatives under financial assets)	(1)	84	388
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		1	(23)
Cash flows from (used in) investing activities	**(b)**	**(879)**	**(784)**
Cash flows from financing activities:			
Change in current financial liabilities and other		241	(150)
Proceeds from non-current financial liabilities (including current portion)		—	1,870
Repayments of non-current financial liabilities (including current portion)		(1,630)	(3,776)
Changes in hedging and non-hedging derivatives		8	(8)
Share capital proceeds/reimbursements (including subsidiaries)		—	—
Dividends paid		(85)	(86)
Changes in ownership interests in consolidated subsidiaries		(8)	(8)
Cash flows from (used in) financing activities	**(c)**	**(1,474)**	**(2,158)**
Cash flows from (used in) Discontinued operations/Non-current assets held for sale	**(d)**	**(54)**	**(1,184)**
Aggregate cash flows	**(e=a+b+c+d)**	**(1,451)**	**(2,271)**
Net cash and cash equivalents at the beginning of the period	**(f)**	**2,924**	**2,912**
Net foreign exchange differences on net cash and cash equivalents	**(g)**	(1)	(44)
Net cash and cash equivalents at the end of the period	**(h=e+f+g)**	**1,472**	**597**

(1) This item includes investments in marketable securities of 996 million euros in the first half of 2025 (1,234 million euros in the first half of 2024) and redemptions of marketable securities of 1,133 million euros in the first half of 2025 (1,598 million euros in the first half of 2024), relating to TIM S.A. and Telecom Italia Finance S.A..

Purchases of intangible, tangible and right of use assets

(million euros)	1st Half 2025	1st Half 2024
Purchase of intangible assets	(382)	(386)
Purchase of tangible assets	(431)	(530)
Purchase of right of use assets	(337)	(370)
Total purchases of intangible, tangible and right of use assets on an accruals basis	(1,150)	(1,286)
Change in payables arising from purchase of intangible, tangible and right of use assets	204	154
Total purchases of intangible, tangible and rights of use assets on a cash basis	(946)	(1,132)

Additional Cash Flow information

(million euros)	1st Half 2025	1st Half 2024
Income taxes (paid) received	(38)	(16)
Interest expense paid	(584)	(1,180)
Interest income received	177	378
Dividends received	2	1

Analysis of Net Cash and Cash Equivalents

(million euros)	1st Half 2025	1st Half 2024
Net cash and cash equivalents at beginning of the period:		
Cash and cash equivalents	2,924	2,912
Bank overdrafts repayable on demand	—	—
	2,924	**2,912**
Net cash and cash equivalents at end of the period:		
Cash and cash equivalents	1,480	661
Bank overdrafts repayable on demand	(8)	(65)
	1,472	**596**

TIM GROUP - NET FINANCIAL DEBT

(million euros)	6/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Non-current financial liabilities			
Bonds	6,070	7,527	(1,457)
Amounts due to banks, other financial payables and liabilities	1,146	1,201	(55)
Non-current financial liabilities for lease contracts	2,482	2,421	61
	9,698	**11,149**	**(1,451)**
Current financial liabilities (*)			
Bonds	2,504	2,401	103
Amounts due to banks, other financial payables and liabilities	1,462	1,469	(7)
Current financial liabilities for lease contracts	490	523	(33)
	4,456	**4,393**	**63**
Financial liabilities directly associated with Discontinued operations/Non-current assets held for sale	615	—	615
Total Gross financial debt	**14,769**	**15,542**	**(773)**
Non-current financial assets			
Securities other than investments	—	—	—
Non-current financial receivables arising from lease contracts	(38)	(40)	2
Financial receivables and other non-current financial assets	(411)	(646)	235
	(449)	**(686)**	**237**
Current financial assets			
Securities other than investments	(1,441)	(1,539)	98
Current financial receivables arising from lease contracts	(38)	(44)	6
Financial receivables and other current financial assets	(734)	(112)	(622)
Cash and cash equivalents	(1,442)	(2,924)	1,482
	(3,655)	**(4,619)**	**964**
Financial assets relating to Discontinued operations/Non-current assets held for sale	(111)	—	(111)
Total financial assets	**(4,215)**	**(5,305)**	**1,090**
Net financial debt carrying amount	**10,554**	**10,237**	**317**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(137)*	*(111)*	*(26)*
Adjusted Net Financial Debt	**10,417**	**10,126**	**291**
Breakdown as follows:			
Total adjusted gross financial debt	**14,456**	**15,189**	**(733)**
Total adjusted financial assets	**(4,039)**	**(5,063)**	**1,024**
(*) of which current portion of medium/long-term debt:			
Bonds	*2,504*	*2,401*	*103*
Amounts due to banks, other financial payables and liabilities	*735*	*991*	*(256)*
Current financial liabilities for lease contracts	*469*	*474*	*(5)*

TIM GROUP - CHANGE IN ADJUSTED NET FINANCIAL DEBT

(million euros)	1st Half 2025 (a)	1st Half 2024 (b)	Change (a-b)
EBITDA	1,999	2,600	(601)
Capital expenditures on an accrual basis	(834)	(938)	104
Change in net operating working capital:	(695)	(224)	(471)
Change in inventories	*(5)*	*(25)*	*20*
Change in trade receivables and other net receivables	*(89)*	*71*	*(160)*
Change in trade payables	*(686)*	*(630)*	*(56)*
Change in payables for mobile telephone licenses/spectrum	*—*	*(24)*	*24*
Other changes in operating receivables/payables	*85*	*384*	*(299)*
Change in employee benefits	3	18	(15)
Change in operating provisions and Other changes	9	(109)	118
Net Operating Free Cash Flow	**482**	**1,347**	**(865)**
% of Revenues	*7.3*	*20.2*	*(12.9)pp*
Cash flows from sales of investments and other disposals	1	(23)	24
Share capital increases/reimbursements, including incidental expenses	—	—	—
Financial investments	(26)	(34)	8
Dividends payment	(85)	(86)	1
Increases in lease contracts	(316)	(348)	32
Finance expenses, income taxes and other net non-operating requirements flow	(269)	(405)	136
Reduction/(Increase) in adjusted net financial debt from continuing operations	**(213)**	**451**	**(664)**
Reduction/(Increase) in net financial debt from Discontinued operations/ Non-current assets held for sale	**(78)**	(1,283)	1,205
Reduction/(Increase) in adjusted net financial debt	**(291)**	**(832)**	**541**

Equity Free Cash Flow

(million euros)	1st Half 2025	1st Half 2024	Change
Reduction/(Increase) in adjusted net financial debt	**(291)**	**(832)**	**541**
Impact for finance leases (new lease operations and/or renewals and/or extensions (-)/any terminations/early extinguishing of leases (+))	257	21	236
Payment of TLC licenses and for the use of frequencies	—	24	(24)
Financial impact of acquisitions and/or disposals of investments	26	30	(4)
Dividend payment and Change in Equity	85	76	9
Equity Free Cash Flow	**77**	**(681)**	**758**

TIM GROUP - INFORMATION BY OPERATING SEGMENT

Domestic

(million euros)	1st Half 2025 (a)	1st Half 2024 (b)	Changes (a-b) absolute	%
Revenues	**4,547**	**4,418**	**129**	**2.9**
EBITDA	**987**	**1,507**	**(520)**	**(34.5)**
% of Revenues	*21.7*	*34.1*		*(12.4)pp*
EBIT	**72**	**557**	**(485)**	**(87.1)**
% of Revenues	*1.6*	*12.6*		*(11.0)pp*
Headcount at period end (number) (°)	**17,073**	**(*)17,751**	**(678)**	**(3.8)**

(°) Includes agency contract workers: 131 as of June 30, 2025 (63 as of December 31, 2024).
(*) The headcount is current at December 31, 2024.

Brazil

	(million euros)		(million Brazilian reais)		Changes	
	1st Half 2025 (a)	1st Half 2024 (b)	1st Half 2025 (c)	1st Half 2024 (d)	absolute (c-d)	% (c-d)/d
Revenues	**2,064**	**2,257**	**12,994**	**12,398**	**596**	**4.8**
EBITDA	**1,015**	**1,095**	**6,388**	**6,016**	**372**	**6.2**
% of Revenues	*49.2*	*48.5*	*49.2*	*48.5*		*0.7pp*
EBIT	**459**	**461**	**2,892**	**2,532**	**360**	**14.2**
% of Revenues	*22.3*	*20.4*	*22.3*	*20.4*		*1.9pp*
Headcount at period end (number)			**8,904**	**(*)9,123**	**(219)**	**(2.4)**

(*) The headcount is current at December 31, 2024.

TIM GROUP - HEADCOUNT

Average salaried workforce

(equivalent number)	1st Half 2025 (a)	1st Half 2024 (b)	Change (a-b)
Average salaried workforce – Italy	14,125	14,407	(282)
Average salaried workforce – Outside Italy	8,705	8,859	(154)
Total average salaried workforce	**22,830**	**23,266**	**(436)**
Discontinued Operations	620	18,821	(18,201)
Total average salaried workforce - including Discontinued Operations [1]	**23,450**	**42,087**	**(18,637)**

(1) Includes personnel on temporary employment contracts: 65 average salaried staff in Italy in the first half of 2025; 2 average salaried staff in Italy in the first half of 2024.

Headcount period end

(number)	6/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Headcount – Italy	17,031	17,521	(490)
Headcount – Outside Italy	8,959	9,366	(407)
Total headcount at period end	**25,990**	**26,887**	**(897)**
Discontinued Operations	677	—	677
Total headcount at period end - including Discontinued Operations [1]	**26,667**	**26,887**	**(220)**

(1) Includes personnel on temporary employment contracts: 131 in Italy as of June 30, 2025; 63 in Italy as of December 31, 2024.

Headcount at period end – Breakdown by Business Unit

(number)	6/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Domestic	17,073	17,751	(678)
Brazil	8,904	9,123	(219)
Other Operations	13	13	—
Total	**25,990**	**26,887**	**(897)**

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

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 Statement:

(million euros)	**1st Half 2025**	**1st Half 2024**
Operating revenues and 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 and other expenses	(23)	(7)
Employee benefits expenses:		
Charges connected to corporate reorganization/restructuring and other costs	(44)	(63)
Other operating expenses:		
Expenses from regulatory litigation and sanctions and contingencies, other provisions and expenses	(13)	(11)
Impact on Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	**(65)**	**(81)**
Gains (losses) on disposals of non-current assets:		
Gains on disposals of non-current assets	1	3
Impact on Operating profit (loss) (EBIT)	**(64)**	**(78)**
Other income (expenses) from investments:		
Other (expenses)/income from corporate operations	—	(4)
Finance income:		
Other finance income	—	(2)
Finance expenses:		
Other finance expenses	(10)	(15)
Impact on profit (loss) before tax from continuing operations	**(74)**	**(99)**
Income tax expense on non-recurring items	3	1
Income (expense) relating to Discontinued operations / Non-current assets held for sale	**(67)**	**(30)**
Impact on profit (loss) for the period	**(138)**	**(128)**

TIM GROUP - DEBT STRUCTURE, BOND ISSUES AND MATURING BONDS

Revolving Credit Facility

The following table shows committed credit lines(*):

(billion euros)	6/30/2025		12/31/2024	
	Agreed	Drawn down	Agreed	Drawn down
Revolving Credit Facility – April 2030	3.0	—	4.0	—
Total	**3.0**	**—**	**4.0**	**—**

(*) 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).

On March 31, 2025, TIM signed an agreement to amend the existing Revolving Credit Facility, effective April 4, 2025, extending its maturity to April 4, 2030 and reducing the amount from 4 billion euros to 3 billion euros.

Bonds

The change in bonds in the first half of 2025 was as follows:

(millions of original currency)	Currency	Amount	Repayment date
Repayments			
TIM Brasil 5,000 million BRL CDI+2.3%	BRL	294	1/27/2025
TIM S.p.A. 1,000 million euros 2.750%	EUR	1,000	4/15/2025
TIM Brasil 5,000 million BRL CDI+2.3%	BRL	294	4/25/2025

The nominal redemption value of bonds maturing in the 18 months following June 30, 2025 issued by TIM S.p.A., TIM Brasil and TIM S.A. is 2,412 million euros, as detailed below:

TIM S.p.A:

- 1,000 million euros, maturing on September 30, 2025;
- 375 million euros, maturing on January 28, 2026;
- 678 million euros, maturing on May 25, 2026;

Brazil BU:

- 1,765 million reais (equivalent to 276 million euros as of 6/30/25), divided into quarterly maturities starting in July 2025;
- 533 million reais (equivalent to 83 million euros as of 3/31/25), maturity June 2026.

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.

On May 19, 2021 – specifically with regard to the loans taken out by TIM with the European Investment Bank ("EIB") – TIM extended the loan taken out in 2019 (initial for 350 million euros) by an additional 120 million euros.

In addition, on May 5, 2023, TIM took out a loan with the EIB for 360 million euros, partially guaranteed by SACE. This guarantee was definitively terminated on June 27, 2025.

Therefore, at June 30, 2025 the nominal total of outstanding loans with the EIB was 830 million euros.

Loans taken out with the EIB contain the following covenants and commitments, among others:

- if the Company is subject to a merger, demerger or transfer of a business unit outside the TIM Group, or disposes of, divests or transfers assets or business units (with the exception of certain disposals expressly permitted), it must immediately notify the EIB, which will have the right to request the provision of guarantees or the amendment of the loan agreement, or the early repayment of the loan (if a merger and demerger transaction outside the TIM Group jeopardizes the execution or operation of the Project or is detrimental to the EIB in its capacity as creditor);
- TIM has undertaken to ensure that, for the entire duration of the loan, the total financial debt of the companies belonging to the TIM Group other than TIM, and except where such debt is fully and irrevocably guaranteed by TIM, this will be less than 35% (thirty-five per cent) of the total financial debt of the TIM Group;
- "Clause for inclusion", where, if TIM undertakes to maintain financial parameters in other loan agreements (and also certain more stringent clauses, such as cross defaults and commitments to limit the sale of assets) that are not present or are more stringent than those granted to the EIB, the latter will have the right to request, if it considers in its reasonable opinion that such changes may have negative consequences on TIM's financial capacity, the provision of guarantees or the amendment of the loan agreement to provide for an equivalent provision in favour of the EIB.

Some contracts for outstanding loans granted to certain TIM Group companies as at June 30, 2025, contain obligations to comply with certain financial ratios, as well as the usual other covenants, under penalty of a request for the early repayment of the loan.

Finally, as at June 30, 2025, no covenant, negative pledge or other clause relating to the aforementioned debt position had in any way been breached or violated. nor are any difficulties in complying with the covenants expected in the near future.

TIM GROUP - 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 the IFRS Accounting Standards. As these measurements are not defined by the IFRS Accounting Standards, their calculation may differ from the alternative indicators published by other companies. This is why comparability between companies may be limited.

The alternative performance measures normally used are described below:

- **EBITDA**: this measure is used by TIM as *the financial target*, in addition to the **EBIT**. These measures are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Finance expenses
-	Finance income
+/-	Other expense (income) from investments
+/-	Share of losses (profits) of associates and *joint ventures* accounted for using the equity method
EBIT – Operating profit	
+/-	Impairment losses (reversals) of non-current assets
+/-	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	

- In this document, following the NetCo disposal transaction, in order to provide a better understanding of the business's performance, **organic economic and financial information** relating to the operating performance in the first half of 2024 is presented below, restated based on operating data. Such organic information is prepared by simulating the separation operation of the fixed network, with the creation of the NetCo component and the consequent definition of the new TIM Group perimeter, as it had occurred at the start of the reference period (January 1). Therefore, for all organic data the **like-for-like** definition is used to highlight both organic information (Brazil Business Unit) and organic information as reconstructed above (TIM S.p.A, Domestic Business Unit, TIM Group), simulating for the first half of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA) and recording, for the first half of 2025, the actual accounting impact of the MSA and the Transitional Services Agreement (TSA).
- **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 statement 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**

- **Equity Free Cash Flow (EFCF)**: 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, the indicator highlights the change in adjusted net financial debt without considering the impacts of payment of dividends, *changes in equity*, acquisitions/disposals of equity investments, outlay for the purchase of licenses and frequencies, increases/ decreases of finance lease liabilities payable (new *lease* operations, renewals and/or extensions, cancellations/early extinguishing of *leases*).

The Equity Free Cash Flow 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
	Equity Free Cash Flow

- **Capital expenditures (net of TLC licenses)**: this financial measure represents the capital expenditures made net of investments for competence relating to TLC licenses for the use of frequencies.
- **Operating Free Cash Flow (OFCF) and Operating Free Cash Flow (net of licenses)**: these financial measures represent the cash flow available to repay the debt (including *lease* payables) and cover any financial investments and, in the case of OFCF, payments of licenses and frequencies.

Operating Free Cash Flow and Operating Free Cash Flow (net of licenses) are calculated as follows:

	EBITDA
-	Capital expenditures on an accrual basis
+/-	Change in net operating working capital (Change in inventories, Change in trade receivables and other net receivables, Change in trade payables, Change in payables for mobile telephone licenses/spectrum, Other changes in operating receivables/payables, Change in employee benefits, Change in operating provisions and other changes)
	Operating Free Cash Flow
-	Payment of TLC licenses and for the use of frequencies
	Operating Free Cash Flow (net of licenses)

Alternative performance measures after lease

Following the adoption of IFRS 16, the TIM Group presents the following additional alternative performance measures:

- **EBITDA After Lease ("EBITDA-AL")**, calculated by adjusting the Organic EBITDA, net of the non-recurring items, from the amounts connected with the accounting treatment of the lease contracts;
- **Adjusted Net Financial Debt After Lease**, calculated by excluding from the adjusted net financial debt the net liabilities related to the accounting treatment of lease contracts. TIM believes that the Adjusted net financial debt After Lease represents an indicator of the ability to meet its financial obligations;
- **Equity Free Cash Flow After Lease,** calculated by excluding from the Equity Free Cash Flow the amounts related to lease payments. In particular, this measure is calculated as follows:

+	Equity Free Cash Flow
-	Principal share of lease payments

This measure is a useful indicator of the ability to generate Free Cash Flow.