



## 2025 Annual Report

Telecom Italia Capital Société Anonyme  
12, rue Eugène Ruppert L-2453 Luxembourg  
R.C.S. Luxembourg B 77.970

Audited Annual Accounts as at December 31, 2025, which have been authorized by the Board of Directors held on March 09, 2026 and independent auditor's report

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## Management's report

Dear Shareholder,

Telecom Italia Capital (herein defined as well as the "Company" or "TI Capital") ends the year 2025 with a profit of EUR 1.498.839,06 (versus a profit of EUR 60.966.561,87 as of December 31, 2024).

The difference in the Profit and Loss result versus the previous year is mainly explained by the impacts recorded as a consequence of the NetCo transaction in 2024.

In the framework of this transaction, TIM completed the sale of its primary copper and fiber network to Optics Bidco on July 1, 2024, following the launch of a EUR 5 billion Exchange Offer that resulted in TI Capital issuing USD 2 billion of New Notes in exchange for the Original Notes. At closing, these New Notes were automatically exchanged into Bidco Notes and derecognized from TI Capital's balance sheet, while the related hedging derivatives were unwound. In addition, intercompany loans with TIM were set off, the two companies settled fair value differences and TI Capital received reimbursement of expenses.

In particular, in 2024 the unwinding of hedging derivatives had a positive impact of EUR 129,8 million, and the difference in the fair value between the Notes and the loans previously granted by TI Capital to TIM, which have been set off, amounted to EUR -38,7 million.

In addition, formation expenses and issue discounts have been charged to the Profit and Loss statement for an amount of USD 9,5 million (EUR 8,8 million) in relation to the Notes exchanged in 2024.

The net decrease in Cash and Cash equivalents of EUR 3,4 million during 2025 is mainly attributable to the increase in short term financial receivables.

The net financial position as of December 31, 2025 is positive for EUR 154,7 million (EUR 154,2 million as of December 31, 2024). It is calculated as follows:

Million EUR	December 31, 2025
Formation expenses	4,6
Loans to affiliated undertakings	1.291,0
Amounts owed by affiliated undertakings	
becoming due and payable within one year	413,1
becoming due and payable after more than one year	169,0
Cash at bank and in hand	21,5
Amounts owed to affiliated undertakings	
becoming due and payable within one year [*]	-12,2
becoming due and payable after more than one year	-6,3
Non convertible loans	
becoming due and payable within one year	-26,0
becoming due and payable after more than one year	-1.699,9
<b>Net Financial Position</b>	<b>154,7</b>

[\*] Note 12 of the Annual Accounts – Amounts owed to affiliated undertakings - a) – excluding Guarantee fee due to Parent Company.

### Notes

As of December 31, 2025, the aggregate principal amount of the outstanding notes equals to USD 1.999.989.000,00 (USD 1.999.989.000,00 as per December 31, 2024). The proceeds of the notes have been utilized to provide funding to TIM Group companies. All the notes are unconditionally and irrevocably guaranteed by the mother company TIM S.p.A..

### Share Capital

As of December 31, 2025, the subscribed share capital amounts to EUR 2.336.000,00, consisting of 100.000 ordinary shares with a nominal value of EUR 23,36 per share.

## Risks

The Directors consider the following as the main risks that the Company faces:

- the Company has raised, and may raise in the future, financing in currencies other than euro. According to its risk management policies, TI Capital hedges the foreign currency risk exposure on its liabilities through currency swaps contracts or natural hedge positions. Furthermore, to hedge its interest rate exposure, Telecom Italia Capital enters into interest rate swaps.

Moreover, the Company is exposed to generic market, credit and liquidity risks:

- credit risk: representing the risk of non-fulfilment of obligations assumed by a counterparty in relation to lending and liquidity management activities. The Company assesses the recoverability of its loans when the credit is granted and annually. The results of the assessments are summarized in the notes;
- liquidity risk: related to the need to meet short-term financial liabilities.

The financial risks are managed within guidelines defined at Group level and through:

- the identification of the most suitable financial instruments, including derivatives, to reach prefixed objectives;
- the monitoring of the results achieved.

The Company's business is not directly affected by climate change.

## Corporate governance statement

The Company, in order to ensure its strategic guidance, the effective monitoring of management by the Board and the Board's accountability to the Company and the Shareholder, has implemented the following corporate framework:

- The Board, whose members are characterized by a high professional profile, is entrusted with:
  - reviewing and guiding the corporate strategy;
  - overseeing major capital expenditures, acquisitions and divestitures;
  - ensuring the integrity of accounting and financial reporting systems, including the independent audit.
- Five out of seven of Board seats are assigned to non-executive members.
- Two out of seven of Board seats are assigned to independent directors.
- The Board establishes an Audit Committee ("AC") to support its function in respect to all audit matters. The AC is composed of three members, out of which two are independent, including the chairperson and has direct access and contact with the external auditors ("réviseur d'entreprises agréé").
- The Board delegates the day to day management of the Company to one of its members (the "Managing Director").

Telecom Italia Capital is committed to the following organizational model:

- definition of strategic guidelines: in charge of the Group "Financial Risk Committee" of which the Managing Director of the Company is member;
- execution activity: in charge of Telecom Italia Capital Front Office department, which implements such guidelines in coordination with the Group Treasurer;
- Group Financial Planning & Risk control: any deviation from the guidelines is reported by the Group Financial Risk Controller to the "Financial Risk Committee".

Additional details on internal control and financial risk management policies of TIM Group are available in the TIM S.p.A. consolidated accounts and related documents.

### Alternative Performance Measures

In this Management's report, in addition to the conventional financial performance measures established by Luxembourg laws, certain alternative performance measures are presented for a better understanding of the trend of operations and financial condition.

The alternative performance measures used are described below:

- Net Increase / Decrease in Cash and Cash Equivalents: indicates the ability of the Company to face the liquidity risk as described above. Greater details on calculation are provided in the Cash Flow Statement, that the Board of Directors of the Company has decided to include within the present Financials Statement.
- Net Financial Position: indicates the Company's ability to pay off its debts. It is calculated as shown below.

+	Formation expenses
+	Loans included in Financial assets
+/-	Financial amounts owed by/to affiliated undertakings
+	Cash at bank and in hand
-	Debenture loans
<b>Net Financial Position</b>	

### Events subsequent to December 31, 2025

During the year 2026, it is foreseen to continue the activity of financial assistance to TIM Group companies and continue to manage the market risks related to the funding and investment activity.

The Company does not perform research and development activities.

The Company did not acquire and does not hold its own shares.

Financials as of December 31, 2025 herein reported comprise the balance sheet, the profit and loss account, the cash flow statement and the explanatory notes.

The Board invites to approve the financial statements herein reported and proposes to the Shareholders' meeting to:

1. allocate the profit of the year 2025 amounting to EUR 1.498.839,06 to "Profit or loss brought forward";
2. create a new reserve of EUR 1.719.960,80 by reallocating the same amount from "Profit and loss brought forward" to "Other reserves". Following art 8a of the law October 16, 1934 as modified, which authorizes the Company to deduct net wealth tax from its own basis, the new created reserve is equal to five (5) times the minimum amount between the net wealth tax to be paid for year 2026 and the previous year Corporate Income Tax due (EUR 343.992,16), and shall be kept unavailable for five years starting from the year immediately following the one in which the reserve has been created.
3. Reallocate, considering that the five years unavailability period regarding the reserve created in the year 2021 for tax purposes has expired, EUR 654.973,75 from "Other reserves" to "Profit or loss brought forward".

For the Board of Directors  
The Managing Director  
Fabio Adducchio

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## Annual Accounts

### Balance Sheet – Assets

TELECOM ITALIA CAPITAL SOCIETE ANONYME BALANCE SHEET AS AT DECEMBER 31, 2025			
ASSETS - [EUR]	31 DECEMBER 2025	31 DECEMBER 2024	
<b>A. Subscribed capital unpaid</b>	—	—	
I. Subscribed capital not called	—	—	
II. Subscribed capital called but unpaid	—	—	
<b>B. Formation expenses</b>	<b>4.576.082,88</b>	<b>5.535.667,38</b>	[3]
<b>C. Fixed assets</b>	<b>1.290.983.118,71</b>	<b>1.199.329.604,76</b>	
I. Intangible assets			
1. Costs of development	—	—	
2. Concessions, patents, licenses, trade marks and similar rights and assets, if they were			
a) acquired for valuable consideration and need not be shown under C.I.3.	—	—	
b) created by the undertaking itself	—	—	
3. Goodwill, to the extent that it was acquired for valuable consideration	—	—	
4. Payments on account and intangible assets under development	—	—	
II. Tangible assets			
1. Land and buildings	—	—	
2. Plant and machinery	—	—	
3. Other fixtures and fittings, tools and equipment	—	—	
4. Payments on account and tangible assets in the course of construction	—	—	
III. Financial assets			
1. Shares in affiliated undertakings	—	—	
2. Loans to affiliated undertakings	1.290.983.118,71	1.199.329.604,76	[4]
3. Participating interests	—	—	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	—	—	
5. Investments held as fixed assets	—	—	
6. Other loans	—	—	
<b>D. Current assets</b>	<b>604.256.318,81</b>	<b>925.137.121,16</b>	
1. Stocks			
1. Raw materials and consumables	—	—	
2. Work in progress	—	—	
3. Finished goods and goods for resale	—	—	
4. Payments on account	—	—	
II. Debtors			
1. Trade debtors			
a) becoming due and payable within one year	—	—	
b) becoming due and payable after more than one year	—	—	
2. Amounts owed by affiliated undertakings			[5]
a) becoming due and payable within one year	413.069.974,96	563.996.370,43	
b) becoming due and payable after more than one year	168.985.712,47	336.224.793,09	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year	—	—	
b) becoming due and payable after more than one year	—	—	
4. Other debtors			
a) becoming due and payable within one year	712.017,92	19.494,53	
b) becoming due and payable after more than one year	—	—	
III. Investments			
1. Shares in affiliated undertakings	—	—	
2. Own shares	—	—	
3. Other investments	—	—	
IV. Cash at bank and in hand	21.488.613,46	24.896.463,11	[6]
<b>E. Prepayments</b>	<b>302.446,00</b>	<b>328.939,53</b>	
<b>TOTAL ASSETS</b>	<b>1.900.117.966,40</b>	<b>2.130.331.332,83</b>	

The accompanying notes are an integral part of these annual accounts.

## Balance Sheet – Capital, Reserves and Liabilities

TELECOM ITALIA CAPITAL SOCIETE ANONYME BALANCE SHEET AS AT DECEMBER 31, 2025			
CAPITAL, RESERVES AND LIABILITIES - [EUR]		31 DECEMBER 2025	31 DECEMBER 2024
<b>A. Capital and reserves</b>		<b>135.529.848,48</b>	<b>134.031.009,42</b>
I. Subscribed capital	[7]	2.336.000,00	2.336.000,00
II. Share premium account	[8]	871.234,66	871.234,66
III. Revaluation reserve		—	—
IV. Reserves	[9]		
1. Legal reserve		234.000,00	234.000,00
2. Reserve for own shares		—	—
3. Reserves provided for by the articles of association		—	—
4. Other reserves, including the fair value reserve			
a) other available reserves		—	—
b) other non available reserves		7.506.326,80	5.620.526,80
V. Profit or loss brought forward		123.083.447,96	64.002.686,09
VI. Profit or loss for the financial year		1.498.839,06	60.966.561,87
VII. Interim dividends		—	—
VIII. Capital investment subsidies		—	—
<b>B. Provisions</b>		<b>202.506,64</b>	<b>214.910,88</b>
1. Provisions for pensions and similar obligations		—	—
2. Provisions for taxation	[10]	202.506,64	214.910,88
3. Other provisions		—	—
<b>C. Creditors</b>		<b>1.764.385.611,27</b>	<b>1.996.085.412,52</b>
1. Debenture loans			
a) Convertible loans			
i) becoming due and payable within one year		—	—
ii) becoming due and payable after more than one year		—	—
b) Non convertible loans	[11]		
i) becoming due and payable within one year		25.984.166,95	29.388.195,36
ii) becoming due and payable after more than one year		1.699.919.280,01	1.922.307.259,96
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		4.972,91	4.972,91
b) becoming due and payable after more than one year		—	—
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
4. Trade creditors			
a) becoming due and payable within one year		171.146,52	171.836,79
b) becoming due and payable after more than one year		—	—
5. Bills of exchange payable			
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
6. Amounts owed to affiliated undertakings	[12]		
a) becoming due and payable within one year		12.706.363,57	17.027.085,80
b) becoming due and payable after more than one year		6.276.550,62	7.861.265,91
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
8. Other creditors			
a) Tax authorities	[13]	19.313.815,99	19.313.421,50
b) Social security authorities		9.314,70	11.374,29
c) Other creditors			
i) becoming due and payable within one year		—	—
ii) becoming due and payable after more than one year		—	—
<b>D. Deferred income</b>		<b>0,01</b>	<b>0,01</b>
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		<b>1.900.117.966,40</b>	<b>2.130.331.332,83</b>

The accompanying notes are an integral part of these annual accounts.

## Profit & Loss account

TELECOM ITALIA CAPITAL SOCIETE ANONYME PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2025			
	[EUR]	31 DECEMBER 2025	31 DECEMBER 2024
<b>1. Net turnover</b>		—	63.501,90
<b>2. Variation in stocks of finished goods and in work in progress</b>		—	—
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>		—	—
<b>4. Other operating income</b>		—	235.633,25
<b>5. Raw materials and consumables and other external expenses</b>		-138.110,53	-593.742,05
a) Raw materials and consumables		—	—
b) Other external expenses		-138.110,53	-593.742,05
<b>6. Staff costs</b>		-210.138,33	-184.565,94
a) Wages and salaries		-184.231,91	-174.562,07
b) Social security costs			
i) relating to pensions		-14.083,25	-13.402,76
ii) other social security costs		-7.730,68	7.300,20
c) Other staff costs		-4.092,49	-3.901,31
<b>7. Value adjustments</b>		-484.286,52	-6.352.869,66
a) in respect of formation expenses and of tangible and intangible fixed assets		-484.286,52	-6.352.869,66
b) in respect of current assets		—	—
<b>8. Other operating expenses</b>		-191.945,73	-198.685,96
<b>9. Income from participating interests</b>		—	—
a) derived from affiliated undertakings		—	—
b) other income from participating interests		—	—
<b>10. Income from other investments and loans forming part of the fixed assets</b>	[14]	70.623.370,59	136.684.788,07
a) derived from affiliated undertakings		70.623.370,59	136.684.788,07
b) other income not included under a)		—	—
<b>11. Other interest receivable and similar income</b>	[15]	143.931.603,48	392.269.751,70
a) derived from affiliated undertakings		143.390.033,34	389.496.127,68
b) other interest and similar income		541.570,14	2.773.624,02
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>		—	—
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>		—	—
<b>14. Interest payable and similar expenses</b>	[16]	-211.575.033,79	-440.694.519,21
a) concerning affiliated undertakings		-92.912.578,07	-230.495.989,27
b) other interest and similar expenses		-118.662.455,72	-210.198.529,94
<b>15. Tax on profit or loss</b>		-478.438,16	-20.262.730,23
<b>16. Profit or loss after taxation</b>		1.477.021,01	60.966.561,87
<b>17. Other taxes not shown under items 1 to 16</b>		21.818,05	—
<b>18. Profit or loss for the financial year</b>		1.498.839,06	60.966.561,87

The accompanying notes are an integral part of these annual accounts.

## Cash Flow Statement

<b>TELECOM ITALIA CAPITAL SOCIÉTÉ ANONYME</b>			
<b>CASH FLOW STATEMENT AS AT DECEMBER 31, 2025</b>			
	[EUR]	31 DECEMBER 2025	31 DECEMBER 2024
<b>Operating Activities</b>			
Net result of the year		1.498.839,06	60.966.561,87
Taxes		-478.438,16	-20.262.730,23
Profit/Loss before tax		1.977.277,22	81.229.292,10
Adjustments for			
Amortization of formation expenses and on tangible and intangible assets		484.286,52	6.352.869,66
Finance Income	[14/15]	-214.554.974,07	-528.954.539,77
Finance Expenses		211.064.398,30	439.856.359,54
Changes in trade and other receivables		33.369,46	451.979,92
Changes in trade and other payables		-342.265,59	-341.292,62
Income Taxes Paid		-1.172.632,00	-2.151.786,01
<b>Net cash flows from operating activities</b>		<b>-2.510.540,16</b>	<b>-3.557.117,18</b>
<b>Cash flows from Investing activities</b>			
Investments and re-payments in Financial Receivables		-4.653.952,79	-54.026.338,86
Interest, commissions and other financial income received		221.655.579,60	842.748.939,85
<b>Net cash flows from Investing activities</b>		<b>217.001.626,81</b>	<b>788.722.600,99</b>
<b>Cash flows from Financing activities</b>			
Increase of borrowings		—	—
Repayments of borrowings		-664.874,01	-292.967.918,56
Interest, commissions and other financial expenses paid		-217.248.472,50	-474.083.885,18
<b>Net cash flows from financing activities</b>		<b>-217.913.346,51</b>	<b>-767.051.803,74</b>
Net Increase / (Decrease) in Cash and Cash Equivalents ("C&CE")		-3.422.259,86	18.113.680,07
Net foreign exchange differences in C&CE		7.693,71	-65.965,17
Cash and cash equivalents at 01 January		24.892.420,61	6.844.705,72
<b>Cash and cash equivalents at the end of the year</b>	[6]	<b>21.477.854,46</b>	<b>24.892.420,61</b>

The accompanying notes are an integral part of these annual accounts.

## Notes to the Annual Accounts

as at December 31, 2025, which have been authorized by the Board of Directors held on March 09, 2026

### Note 1 - General information

Telecom Italia Capital (the “Company”) was incorporated in Luxembourg on September 27, 2000 for an unlimited duration. The registered office is currently established at 12, Rue Eugène Ruppert L-2453 Luxembourg. The registered number is B 77.970.

The corporate object is to provide financial assistance to the companies within TIM Group. In this respect, the Company can acquire assets by issuing securities, bonds or any other financial instrument and by taking loans in whatever form from banks and institutional investors or in any other form, the above-mentioned list being purely enumerative and not limitative.

The Company may also have participating interests in any Luxembourg or foreign company and administrate, manage and develop its portfolio.

The Company may carry out any commercial, industrial or financial operation and perform real estate transactions pertaining directly or indirectly to its object.

Generally, the Company may carry out all transactions considered as useful to the achievement and development of its object.

The financial year begins on January 1st and ends on December 31st of each year.

The official version of the accounts is the ESEF version available at the Officially Appointed Mechanism (OAM) at the Bourse of Luxembourg (<https://www.bourse.lu/oam>).

### Note 2 - Summary of significant accounting policies

#### Basis of preparation

The annual accounts have been prepared in accordance with accounting principles and regulations generally accepted in the Grand Duchy of Luxembourg (“Luxembourg GAAP”) under the historical cost convention.

As allowed by the amended law of December 19, 2002, the Board of Directors of the Company has decided to include the cash flow statement based on the indirect method.

Euro (“EUR”) is the book accounting currency.

#### Use of estimates

The preparation of financial statements in accordance with Luxembourg GAAP, requires Board of Directors to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the annual accounts, and reported amounts of revenues and expenses during that reporting period. Actual results could differ from those estimates.

#### Foreign currency translation

The Company follows the multi-currency accounting policy that consists in recording the assets and the liabilities in their original currencies, the same being converted into EUR at the balance sheet date.

The exchange differences arising from the transactions expressed in currencies other than EUR are hedged either by balanced deposits and loans or through derivative instruments, such as Cross Currency Interest Rate Swaps (“CCIRS”) or foreign exchange agreements, all hereby referred to as “currency swaps”.

Currency swaps combine two positions that are represented by the amounts that will be exchanged with the counterparty at the maturity of the contract. They are recorded as assets or liabilities to the net between the payable and the receivable amount. Generally, one is in EUR and the other in currencies other than EUR. This latter is converted into EUR at the balance sheet date.

The unrealized exchange differences that arise from all these conversions are reflected in the profit and loss account in the items “Interest payable and similar expenses/Other interest receivable and similar income”.

The realized income and charges in currencies other than EUR are recorded in their respective currencies and converted at the exchange rate prevailing on the respective transaction dates.

The exchange rate used to convert as of December 31, 2025 the operations in USD into EUR is the following:

1 EUR = 1,17500 USD.

#### Formation expenses

Formation expenses may include incorporation expenses and bond issuance expenses. Incorporation expenses are valued at purchase price including the expenses incidental thereto less cumulated depreciation amounts written off over maximum 5 years. Bond issuance expenses are written off on a straight-line basis over the period of the note.

#### Financial assets

Loans to affiliated undertakings are valued at nominal value including the expense incidental thereto. The contingent write-downs are recorded in case of a permanent impairment loss of the investments estimated by the Board of Directors while comparing the net book value with the market value or with the net equity of the company. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### Cash at bank and in hand

Cash at bank and in hand is defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash at bank and in hand and short-term deposits which are held to maturity are carried at cost.

#### Accrued interest

Accrued interests are shown with their principal amount.

#### Prepayments/Deferred income

“Prepayments” and “Deferred income” accounts include prepaid charges and deferred income. Issue discounts are listed with the related notes, while other similar charges are classified in “Formation expenses”. All are amortized through the profit and loss account on a straight-line basis over the lifetime of the notes.

#### Derivative instruments

The commitments related to currency and interest rates swaps are recorded as off-balance sheet items at the nominal value of the contracts.

No valuations of unrealized gains or losses are recorded during the life of the contracts since there is a perfect matching of the realized gains or losses of derivatives and the realized losses or gains on the hedged items at maturity. For the exchange rate variance refer to the accounting policy “Foreign currency translation” above.

The Company enters into derivatives only for the purpose of hedging.

#### Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown in the same line of the debt and is written off over the period of the debt based on a linear method.

#### Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### Note 3 - Formation expenses

Formation expenses are composed by bond issuance expenses. Movements for the period on this item are as follows:

EUR	Total formation expenses
Balance as at 31.12.2024	5.535.667,38
Movements of the period	
Depreciation during the period	-484.286,52
Exchange rate impact	-475.297,98
<b>Balance as at 31.12.2025</b>	<b>4.576.082,88</b>

### Note 4 - Financial assets - Loans to affiliated undertakings

This item is composed by EUR 1.290.983.118,71 (EUR 1.199.329.604,76 as per December 31, 2024) being the total amount of medium-long term loans granted to TIM S.p.A. (the "Parent Company") utilizing the proceeds received by issuing notes.

EUR	31 December 2025	31 December 2024
Nominal value: EUR 147.399.205,20 Expiring March 31, 2027 Floater rate: Euribor 6m + 0,58010%	147.399.205,20	—
Nominal value: USD 499.994.000,00 [*] Expiring November 15, 2034 Floater rate: Sofr + 1,10000%	425.526.808,51	481.272.499,76
Nominal value: EUR 395.559.685,00 Expiring January 20, 2037 Floater rate: Euribor 6m + 1,45969%	395.559.685,00	395.559.685,00
Nominal value: EUR 322.497.420,00 Expiring December 05, 2039 Fixed rate: 7,53220%	322.497.420,00	322.497.420,00
	<b>1.290.983.118,71</b>	<b>1.199.329.604,76</b>

[\*] Differences between December 31, 2025 and December 31, 2024 are due to exchange rate impact.

The Board of Directors is of the opinion that the value of the loans above is fully recoverable.

## Note 5 - Debtors - Amounts owed by affiliated undertakings

### a) becoming due and payable within one year

EUR	31 December 2025	31 December 2024
Short term portion of medium-long term loans granted to TIM S.p.A. :		
Nominal value: EUR 200.000.000,00		
Expired March 31, 2025		
Floater rate: Euribor 6m + 0,94990%	—	200.000.000,00
Short term loan with TIM S.p.A.	250.000.000,00	197.399.205,20
Short term loan with Telecom Italia Finance	119.961.219,16	115.307.266,37
Short term loan with Ti Sparkle Uk Ltd	5.400.000,00	5.400.000,00
Currency swaps with Group Companies	—	169.413,33
Accruals on long term loans with Parent Company	12.181.133,94	17.082.461,59
Accruals on short term loans with Parent Company	1.809.625,00	2.256.315,69
Accruals on derivatives with Parent Company	23.344.203,77	26.007.220,32
Accruals on derivatives with Group Companies	223.851,97	83.433,56
Accruals on short term loan with Group Companies	149.941,12	291.054,37
	<b>413.069.974,96</b>	<b>563.996.370,43</b>

### b) becoming due and payable after more than one year

EUR	31 December 2025	31 December 2024
Currency swaps with Parent Company	168.985.712,47	336.224.793,09
	<b>168.985.712,47</b>	<b>336.224.793,09</b>

## Note 6 - Cash at bank and in hand

The item refers to bank current accounts and deposit accounts for the total amount of EUR 21.488.613,46 (EUR 24.896.463,11 as per December 31, 2024).

EUR	31 December 2025	31 December 2024
Bank current accounts	277.854,46	392.420,61
Bank term deposit accounts	21.200.000,00	24.500.000,00
<b>Cash and cash equivalent as shown in Cash Flow Statement</b>	<b>21.477.854,46</b>	<b>24.892.420,61</b>
Accruals on bank term deposits	10.759,00	4.042,50
	<b>21.488.613,46</b>	<b>24.896.463,11</b>

## Note 7 - Subscribed capital

As of December 31, 2025 the authorized, issued and fully paid in share capital of EUR 2.336.000,00 is represented by 100.000 shares with a nominal value of EUR 23,36 per share.

As of December 31, 2025 and December 31, 2024, the Company is 100% held by TIM S.p.A.

## Note 8 - Share premium account

The extraordinary shareholders meeting held on May 15, 2009 decided to recapitalize the Company by injecting EUR 50.000.000,00 in cash, of which EUR 47.664.000,00 as issuance premium and EUR 2.336.000,00 as share capital. Such premium, paid on the same date, has been utilized in order to cover residual losses after capital reduction (EUR 35.853.303,61) emerging from the interim accounts as of February 28, 2009. Later, in order to cover the loss of the year 2014, the shareholder meeting held on April 1, 2015 decided to allocate EUR 10.939.461,73 to "Profit and loss brought forward" reducing the "Share premium and similar premiums" to EUR 871.234,66.

## Note 9 - Reserves

Reserves are split as follows:

– Legal Reserve: the Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The legal reserve as at December 31, 2025 amounts to EUR 234.000,00 and equals 10% of the share capital. The reserve has been set up by the shareholders meeting as of March 2, 2005 by converting a portion of other unavailable reserves.

– Other reserves consist of Tax reserve for an amount of EUR 7.506.326,80. It has been created by the annual shareholder meetings held in the years 2021, 2022, 2023, 2024 and 2025 is equal to five times the amount of the Net Wealth Tax to be paid for the relevant fiscal year. It will be unavailable for distribution for a five-year period since the year of its creation and is detailed as below:

Period	Amount (EUR)
Fiscal year 2021	654.973,75
Fiscal year 2022	683.853,05
Fiscal year 2023	1.417.300,00
Fiscal year 2024	1.537.825,00
Fiscal year 2025	3.212.375,00

Movements for the year on the reserves, share premium and similar premiums and profit and loss items are as follows:

	Legal Reserve (EUR)	Other reserves (EUR)	Profit or loss brought forward (EUR)	Profit or loss for the financial year (EUR)
Balance as at 31.12.2024	234.000,00	5.620.526,80	64.002.686,09	60.966.561,87
Movement for the year				
Allocation of prior year Profit or Loss [*]	—	3.212.375,00	57.754.186,87	-60.966.561,87
Reallocation of Reserve [*]	—	-1.326.575,00	1.326.575,00	—
Profit or Loss for the year	—	—	—	1.498.839,06
<b>Balance as at 31.12.2025</b>	<b>234.000,00</b>	<b>7.506.326,80</b>	<b>123.083.447,96</b>	<b>1.498.839,06</b>

[\*] Shareholder Meeting held on April 09, 2025 decided to:

1. allocate the profit of the year 2024 amounting to EUR 60.966.561,87 to:
  - "Profit or loss brought forward" for EUR 57.754.186,87;
  - "Other Reserves" for EUR 3.212.375,00, corresponding to five (5) times the minimum amount between the net wealth tax to be paid for year 2025 and the previous year Corporate Income Tax due.
2. reallocate, considering that the five years unavailability period regarding the reserve created in the year 2020 for tax purposes has expired, EUR 1.326.575,00 from "Other reserves" to "Profit or loss brought forward".

## Note 10 - Provisions for taxation

EUR	31 December 2025	31 December 2024
Chamber of Commerce fee	202.506,64	214.910,88
	<b>202.506,64</b>	<b>214.910,88</b>

### Note 11 - Non convertible loans

The Company has issued non-convertible notes for a total outstanding amount of USD 1.999.989.000,00 as at December 31, 2025 (December 31, 2024 – USD 1.999.989.000,00).

i) becoming due and payable within one year

EUR	31 December 2025	31 December 2024
Issue discounts on notes		
Current portion	-272.460,97	-308.154,44
Accrued interest on notes	26.256.627,92	29.696.349,80
	<b>25.984.166,95</b>	<b>29.388.195,36</b>

ii) becoming due and payable after more than one year

EUR	31 December 2025	31 December 2024
Nominal value: USD 499.994.000,00[*] Expiring November 15, 2033 Fixed Interest Rate 6,3750%	425.526.808,51	481.272.499,76
Nominal value: USD 499.999.000,00[*] Expiring September 30, 2034 Fixed Interest Rate 6,0000%	425.531.063,83	481.277.312,54
Nominal value: USD 500.000.000,00[*] Expiring July 18, 2036 Fixed Interest Rate 7,2000%	425.531.914,89	481.278.275,10
Nominal value: USD 499.996.000,00[*] Expiring June 04, 2038 Fixed Interest Rate 7,7210%	425.528.510,64	481.274.424,87
Issue discounts on notes		
Long term portion	-2.199.017,86	-2.795.252,31
	<b>1.699.919.280,01</b>	<b>1.922.307.259,96</b>

[\*] Differences between December 31, 2025 and December 31, 2024 are due to exchange rate impact.

### Note 12 - Amounts owed to affiliated undertakings

This item refers to the following payables due to Parent Company and Group Companies:

a) becoming due and payable within one year

EUR	31 December 2025	31 December 2024
Guarantee fee due to Parent Company	510.635,48	838.159,67
Other payables to Parent and Group Companies	71.266,19	66.008,62
Current portion of long term loans with Parent Company [*]	597.025,37	643.622,08
Current portion of long term loans with Group Companies [*]	76.511,54	82.391,75
Currency swaps with Group Companies	77.874,91	105.360,55
Accruals on long term loans with Parent Company	22.429,14	27.997,62
Accruals on long term loans with Group Companies	4.765,68	5.940,75
Accruals on derivatives with Parent Company	11.345.855,26	15.257.604,76
	<b>12.706.363,57</b>	<b>17.027.085,80</b>

b) becoming due and payable after more than one year

EUR	31 December 2025	31 December 2024
Long term loans with Parent Company [*]	5.642.326,24	7.057.673,78
Long term loans with Group Companies [*]	634.224,37	803.592,13
	<b>6.276.550,62</b>	<b>7.861.265,91</b>

[\*] Those items refer to the bank loans used to fund issuance costs for notes released from 2003 to 2006. Loans have a quarterly amortizing period. Due to shifting of bank counterparties to Parent and Group Companies the loans have been classified in “Amounts owed by affiliated undertakings”.

The residual nominal amount of above mentioned loans is split as follows:

EUR	31 December 2025	31 December 2024
Related to notes issued on October 29, 2003 for an initial amount of USD 31.300.000,00 Final payment date: November 15, 2033	2.368.942,50	2.951.670,84
Related to notes issued on October 6, 2004 for an initial amount of USD 35.652.500,00 Final payment date: September 29, 2034	3.368.074,40	4.164.266,90
Related to notes issued on July 18, 2006 for an initial amount of USD 14.036.250,00 Final payment date: July 18, 2036	1.213.070,63	1.471.342,00
	<b>6.950.087,53</b>	<b>8.587.279,74</b>

**Note 13 - Other creditors - Tax authorities**

EUR	31 December 2025	31 December 2024
Income Taxes	19.300.161,55	19.300.161,55
Net wealth tax	12.840,00	12.840,00
Other taxes	814,44	419,95
	<b>19.313.815,99</b>	<b>19.313.421,50</b>

**Note 14 - Income from other investments and loans forming part of the fixed assets**

a) derived from affiliated undertakings

EUR	31 December 2025	31 December 2024
Interest on long term loans to Parent Company[*]	70.623.370,59	136.684.788,07
	<b>70.623.370,59</b>	<b>136.684.788,07</b>

[\*] On July 01, 2024, in the framework of the NetCo Transaction, loans previously granted by Ti Capital to TIM S.p.A. has been partially or entirely set off for a total amount of USD 500.006.000 and EUR 1.115.463.060. As a consequence, the interest amount in 2025 is significantly reduced.

## Note 15 - Other interest receivable and similar income

### a) derived from affiliated undertakings

EUR	31 December 2025	31 December 2024
Interest on receivables from Parent Company	7.855.103,17	9.798.838,71
Interest on receivables from Group Companies	2.692.847,89	3.001.451,70
Income on derivatives with Parent Company[*]	127.056.312,41	312.533.046,64
Income on derivatives with Group Companies[*]	4.891.530,10	54.940.731,25
Income on currency swaps with Group Companies	30.542,70	51.410,72
Fees on derivatives with Parent Company	—	232.750,00
Reimbursement of financial expenses NetCo transaction	—	8.596.152,20
Gain on exchange rates with Parent Company	873.280,56	133.907,11
Gain on exchange rates with Group Companies	-9.583,49	207.839,35
	<b>143.390.033,34</b>	<b>389.496.127,68</b>

[\*] On July 01, 2024, in the framework of the NetCo Transaction, Notes for USD 2.000.000.011,00 have been exchanged in Notes of the company Bidco. Since the underlying liability is no more outstanding, the Company unwound several derivative positions in July 2024 increasing the income on derivatives of EUR 145.537.474,00. As a consequence, the income and interest on derivatives amount in 2025 is significantly reduced.

### b) other interest and similar income

EUR	31 December 2025	31 December 2024
Interest on bank deposits	517.263,26	1.694.910,83
Gain on exchange rates	24.306,88	1.078.713,19
	<b>541.570,14</b>	<b>2.773.624,02</b>

## Note 16 - Interest payable and similar expenses

### a) concerning affiliated undertakings

EUR	31 December 2025	31 December 2024
Interest on loans with Parent Company	-326.488,51	-602.685,13
Interest on loans with Group Companies	-40.089,71	-61.345,21
Guarantee fee due to Parent Company	-510.635,49	-838.159,67
Charges on derivatives with Parent Company[*]	-87.981.322,40	-151.936.781,13
Charges on derivatives with Group Companies[*]	-3.990.192,70	-35.670.853,21
Charges on currency swaps with Group Companies	-7.815,89	-29.044,48
Fees on derivatives with Parent Company	—	-1.710.000,00
Fees on derivatives with Group Company	—	-80.000,00
Fair value difference NetCo Transaction	—	-38.729.078,33
Losses on exchange rates with Parent Company	-77,77	-675.050,08
Losses on exchange rates with Group Companies	-55.955,60	-162.992,03
	<b>-92.912.578,07</b>	<b>-230.495.989,27</b>

[\*] On July 01, 2024, in the framework of the NetCo Transaction, Notes for USD 2.000.000.011,00 have been exchanged in Notes of the company Bidco. Since the underlying liability is no more outstanding, the Company also unwound several derivative positions in July 2024 increasing the charges on derivatives of EUR 15.679.850,86. As a consequence, the charges and interest on derivatives amount in 2025 is significantly reduced.

b) other interest and similar expenses

EUR	31 December 2025	31 December 2024
Other interest and financial commissions [*]	-1.852,69	-8.463.479,46
Interest and similar expenses on debentures [**]	-117.819.661,07	-195.133.883,55
Charges on currency swaps	-25,00	-37.074,26
Losses on exchange rates	-840.916,96	-6.564.092,67
	<b>-118.662.455,72</b>	<b>-210.198.529,94</b>

[\*] In the framework of the NetCo Transaction, the bond holders participating to the Exchange Offer launched on April 18, 2024 and completed on May 21, 2024, received an Early Bird Premium (0,25% on the nominal amounts of the Notes exchanged) amounted to USD 5.000.027,50 (EUR 4.602.381,72). These expenses have been reimbursed by TIM S.p.A. during the second half of 2024.

[\*\*] On July 01, 2024, in the framework of the NetCo Transaction, Notes for USD 2.000.000.011,00 have been exchanged in Notes of the company Bidco. As a consequence, the interest amount in 2025 is significantly reduced and the amount as of 30 June 2024 also includes USD 3.419.794,74 (EUR 3.147.822,84) of additional issue discounts charged to Profit and Loss.

### Note 17 - Hedging contracts and other derivative agreements

In order to hedge the exchange and interest rate risks linked to the notes issued, the Company entered into several currency and interest rate swap contracts for the same duration of the hedged notes.

The table here below reports the sum of the notional amount for derivative type and counterparties.

EUR	31 December 2025	31 December 2024
Cross Currency Interest Swap (CCIRS) contracts with Parent Company	1.107.610.030,84	1.107.610.030,84
Interest Rate Swap (IRS) contracts with Parent Company	1.148.936.170,21	1.299.451.342,77
Interest Rate Swap (IRS) contracts with Group Companies	127.659.574,47	144.383.482,53
Foreign exchange agreements with Group Companies	1.178.432,87	4.998.927,21
	<b>2.385.384.208,39</b>	<b>2.556.443.783,35</b>

The table here below reports the net sum of the mark to market value of the above reported derivative agreements.

EUR	31 December 2025	31 December 2024
Cross Currency Interest Swap (CCIRS) contracts with Parent Company	171.495.886,11	338.567.696,59
Interest Rate Swap (IRS) contracts with Parent Company	117.835.735,04	102.504.819,25
Interest Rate Swap (IRS) contracts with Group Companies	12.711.297,13	10.717.465,00
Foreign exchange agreements with Group Companies	-76.051,00	63.456,00
	<b>301.966.867,28</b>	<b>451.853.436,84</b>

### Note 18 - Tax situation

The Company is subject to the fiscal law in force in Luxembourg applicable to all commercial Companies.

### Note 19 - Consolidation

The accounts of the Company are included in the consolidated accounts of TIM S.p.A. which are available at the registered office located in Milano, via Negri 1, Italy and on the website <http://www.telecomitalia.com>

TIM S.p.A. accounts are not consolidated in the accounts of any other company.

**Note 20 - Directors remuneration**

Only the independent Directors are remunerated in their capacity as Directors. The remuneration of independent members, including their participation in the Audit Committee, amounts to EUR 38.000,00 per annum. No Director has an interest in the share capital of the Company.

**Note 21 - Staff**

As of December 31, 2025 the Company has 3 employees on its payroll (December 31, 2024 – 3). The average of employees during the fiscal period has been of 3,00 resources (December 31, 2024 – 3,00).

**Note 22 - Litigation**

The Company has not been and is not involved in any litigation.

**Note 23 - Auditor's fees**

During the the Year 2025 a total of EUR 32.629,44 (VAT excluded) has been paid to Ernst & Young S.A. for the audit activity (Year 2024 - EUR 18.533,55).

No other amount has been paid to the Auditor.

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## Declaration of the manager responsible for financial reporting

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Pursuant to paragraph 3 of Luxembourg's Transparency Law, the undersigned Fabio Adducchio, Managing Director of the Company, to the best of his knowledge, hereby declares that the above financial statements prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual account give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and that the management report includes a fair review of the development and performance of the business and the position of the issuer as at and for the period ended December 31, 2025, together with a description of the principal risks and uncertainties that the issuer faces.

Fabio Adducchio  
Managing Director



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**Ernst & Young**  
Société anonyme

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Sole Shareholder of  
Telecom Italia Capital S.A.  
12, rue Eugène Ruppert  
L-2453 Luxembourg

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Telecom Italia Capital S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and the statement of cash flows, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



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### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the corporate governance statement but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and of those charged with governance for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.



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### **Report on other legal and regulatory requirements**

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of theon 24 May 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to:

- Financial statements prepared in valid xHTML format.

In our opinion, the financial statements of the Company as at 31 December 2025, identified as TI Capital - Annual Accounts 2025.xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Gabriel De Maigret

Luxembourg, 26 March 2026