CONSOB
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA

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Form 120 (TR-1) for notification of major holdings and declaration of intentions

pursuant to Article 120 of Legislative Decree No. 58/1998 ("Consolidated Law on Finance")[i]

(to be sent to the relevant issuer and to Consob)[ii]

I) NOTIFICATION OF MAJOR HOLDINGS

1. Identity of the issuer of listed shares[iii]

Company name	TELECOM ITALIA SPA
LEI (Legal Entity Identifier)	549300W384M3RI3VXU42
Registered office address	MILANO - (MI) - (ITALIA)
Listed SME/non-SME status	non-SME

2. Reason for the notification

☑ mandatory notification

The change being notified depends on: (please tick the applicable box(es))

☑ an acquisition or disposal of shares with voting rights

☑ off market

3. Identity of the person subject to the notification obligation[vi]

Full name / Company name	The Goldman Sachs Group, Inc.
LEI (Legal Entity Identifier) (if applicable)	784F5XWPLTWKTBV3E584
City and country of registered office (if applicable)	WILMINGTON - (DELAWARE) - (STATI UNITI D'AMERICA)

4. Full name(s) of shareholder(s) (if different from 3)[vii]

No shareholders

5. Date on which the threshold was crossed or reached, or the notification obligation arose[viii]

Date	17/09/2026
Threshold related to shareholding (voting rights)[ix]	3% (for non-SME issuers only) upwards
Threshold related to financial instruments and/or aggregated holding[x]	none

6. Total positions of the person subject to the notification obligation

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of the issuer[xi]
Resulting situation on the date on which the threshold was crossed or reached	3,02%	0,98%	4,00%	2.135.725.819
Position of previous notification (if applicable)	2,73%	1,23%	3,96%	

7. Details of the resulting situation on the date on which the threshold was crossed or reached[xii]

A: Voting rights attached to shares[xiii]

Class/type of	Number of voting shares	Number of voting rights	% of voting rights

shares (please enter ISIN code)	Direct (Art. 117 of IR and Art. 9 of Dir. 2004/109/EC)	Indirect (Art. 118 of IR and Art. 10 of Dir. 2004/109/EC)	Direct (Art. 117 of IR and Art. 9 of Dir. 2004/109/EC)	Indirect (Art. 118 of IR and Art. 10 of Dir. 2004/109/EC)	Direct (Art. 117 of IR and Art. 9 of Dir. 2004/109/EC)	Indirect (Art. 118 of IR and Art. 10 of Dir. 2004/109/EC)
IT0005712671		64.485.987		64.485.987		3,02%
US87927Y1029		23		23		0,00%
SUBTOTAL 7.A	**64.486.010**		**64.486.010**		**3,02%**	
Unexercised voting rights						

A.2 Reason for indirect attribution of voting rights to the person subject to the notification obligation (if indirect holding has been stated above)

	Number of voting shares	Number of voting rights	% of voting rights	Further details	Other useful information
Voting rights held or exercised by a controlled undertaking	64.486.010	64.486.010	3,02%		

B1: Financial Instruments according to Art. 116-terdecies, p. 1, lett. d) IR (potential holdings) and Art. 13(1)(a) Directive 2004/109/EC

Type of financial instrument[xv]	**Expiration date(s)**[xvi]	**Exercise/ Conversion Period**[xvii]	**Number of voting rights that may be acquired if the instrument is exercised/ converted**	**% of voting rights**
Rights to recall lent shares	Open		19.733.104	0,92%
SUBTOTAL 7.B.1			19.733.104	0,92%
Other useful information on the financial instruments (e.g. special terms and conditions): -				

B2: Financial Instruments with similar economic effect according to Art. 116-terdecies, p. 1, lett. d1) IR (other long positions) and Art. 13(1)(b) Directive 2004/109/EC

Type of financial instrument[xv]	**Expiration date(s)**[xvi]	**Exercise/ Conversion Period**[xvii]	**Physical or cash settlement**[xviii]	**Number of voting rights**	**% of voting rights**
Swap	30/11/2026-16/09/2036		CASH	1.117.327	0,06%
SUBTOTAL 7.B.2				1.117.327	0,06%
Other useful information on the financial instruments (e.g. special terms and conditions, any delta factor applied): -					

8. Information in relation to the person subject to the notification obligation (please tick the applicable box)

☑ Person subject to the notification obligation is either controlled and/or does control another undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

Enter the full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity and the percentage of the issuer's voting rights held directly by each entity[xix]

N.	**Full name / Company name**[xx]	**% of voting rights (if it equals or is higher than the minimum threshold)**	**% of voting rights through financial instruments (if at least 5% or more)**	**Total of both (if at least 5% or more)**[xxi]
1	The Goldman Sachs Group, Inc.			
2	GOLDMAN SACHS UK LLC			
3	GOLDMAN SACHS GROUP UK LIMITED			
4	GOLDMAN SACHS INTERNATIONAL			
1	The Goldman Sachs Group, Inc.			

N.	Full name / Company name[xx]	% of voting rights (if it equals or is higher than the minimum threshold)	% of voting rights through financial instruments (if at least 5% or more)	Total of both (if at least 5% or more)[xxi]
2	GOLDMAN SACHS & CO. LLC			
1	The Goldman Sachs Group, Inc.			
2	GOLDMAN SACHS BANK USA			
3	Goldman Sachs Bank Europe SE			
1	The Goldman Sachs Group, Inc.			
2	THE GOLDMAN SACHS TRUST COMPANY NATIONAL ASSOCIATION			
3	THE GOLDMAN SACHS TRUST COMPANY OF DELAWARE			
1	The Goldman Sachs Group, Inc.			
2	FOLIO FINANCIAL INC.			
3	FOLIO INVESTMENTS INC.			

9. Any voting rights acquired through securities lending[xxii]

Full name / Company name of the borrower(s)	Number of voting rights received on loan	Percentage of voting rights received on loan	Date of return of the voting rights	Other clauses on the duration of the loan
The Goldman Sachs Group, Inc.	22.523.560	1,05%		-

10. Additional information and remarks[xxiii]

Please note, the total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error. General email contact: gs-rrc-emea-position-enquiries@gs.com

Date, 23/09/2026

Notes for completing the form

i. The implementing provisions of Article 120 of the Italian Consolidated Law on Finance ("CLF") are set out in Articles 117 to 122-ter of Consob Regulation No. 11971/99 (the "Issuers' Regulation" or "IR") and implement the provisions on major holdings contained in Directive 2004/109/EC (the "Transparency Directive" or the "Directive").

ii. Form 120 (TR-1) shall be submitted to Consob and to the relevant listed issuer within four trading days after the date on which the notification obligation arose.

iii. Full name of the legal entity and further identifying details of the issuer of the listed shares to which the voting rights are attached or underlying the financial instruments. The shares subject to the notification obligation under this form are exclusively those issued by companies having their registered office in Italy (or in a non-EU country, provided that Italy has been chosen as the home Member State) whose securities are traded on a regulated market in Italy or in another EU Member State.

iv. Other cases of acquisition or disposal of voting shares could be, inter alia, an acquisition for no consideration by way of inheritance or another donation deed, a securities lending, an acquisition of ordinary shares by conversion of other financial instruments, etc.

v. Other reasons triggering the notification could be the admission to trading or the translisting of the issuer's shares on a regulated market, mergers or demergers involving the issuer, changes of the nature of the holding (e.g. due to the expiry of financial instruments), the shareholder's losing of its status as a controlled undertaking and of the related exemption from the notification obligation or acting in concert.

vi. This should be the full name of the natural person or legal entity that: (i) is the shareholder; (ii) acquires, disposes of or exercises voting rights in the cases provided for in Article 118, paragraphs 1 (a) to (d) and 3 of the IR (Article 10 (b) to (h) of the Directive); or (iii) holds the financial instruments referred to in Article 119 of the IR (Article 13 para. 1 of the Directive) even through controlled undertakings. In relation to point (ii), the following list is provided as an indication of the persons who should be mentioned:
- where a holding is held by an entity through one or more controlled undertakings, as foreseen in Article 118, para. 3 of the IR (Article 10 (e) of the Directive), the (ultimate) controlling natural or legal person. The controlled undertaking may, in turn, have a notification obligation at an individual level pursuant to Article 117 or 118, para. 1 of the IR (Articles 9 and 10 (a) to (d) of the Directive) and still being exempted from making the notification, if the notification is made by its (ultimate) controlling person (Article 119-bis, para. 1 of the IR and Article 12 para. 3 of the Directive). Notification at the level of the (ultimate) controlling person is always recommended, even in cases where only on the subsidiary level a threshold is crossed;
- in the case of a usufruct (e.g. life interest) or a pledge, as foreseen in Article 118, para. 1(a) of the IR (Article 10 (c) and (d) of the Directive), the usufructuary (e.g. the life tenant) or the pledgee, provided they are entitled to exercise the voting rights attached to the shares at their discretion, without prejudice to the obligation of the shareholder who created the usufruct or pledge (i.e. the bare owner or the pledgor), as referred to in point (i);
- in the case of a nominee holding or a deposit, as referred to in Article 118, para. 1(b) of the IR (Article 10 (f) and (g) of the Directive), the nominee holder or the deposit taker of the shares, provided they can exercise the voting rights attached to the shares at their discretion, without prejudice, in the case of a deposit, to the obligation of the shareholder who deposited the shares, as referred to in point (i);
- in the case of voting by proxy as foreseen in Article 118, para. 1(c) of the IR (Article 10(h) of the Directive), the proxy holder (including the management company, general partner, investment manager, etc.), provided they can exercise the voting rights attached to the shares at their discretion, without prejudice to the obligation of the shareholder who granted the proxy, as referred to in point (i);
- in the case of an agreement providing for the temporary transfer for consideration of voting rights, as referred to in Article 118, para. 1(d) of the IR (Article 10(b) of the Directive), the person that acquires the voting rights and is entitled to exercise them under the agreement, without prejudice to the obligation of the shareholder who is temporarily transferring for consideration the voting rights, as referred to in point (i).

vii. Applicable in the cases provided for in Article 118, para. 1 (a) to (d) and para. 3 of the IR (Article 10 (b) to (h) of the Directive): this should be the full name of the shareholder who is the counterparty to the person subject to the notification obligation referred to as 3 (e.g. funds managed by management companies, bare owner, etc.), or the controlled undertaking of such person that directly holds the shares or financial instruments, unless the percentage of voting rights held is below the lowest notifiable threshold provided for in Articles 117 and 119 of the IR.

viii. The date on which the threshold is crossed or reached should be the date on which the acquisition or disposal took effect (e.g. the closing date of the agreement in the case of a sale and purchase transaction; the settlement date in the case of a securities lending transaction) or the other event triggering the notification obligation (e.g. the date on which the issuer's shares were admitted to trading on a regulated market; the date on which the issuer announced the loss of SME status under the CLF; the date on which the shareholder ceased to be eligible for the exemption provided for in Article 119-bis, para. 1 of the IR, etc.). For passive crossing (both downwards and upwards), the date when the corporate event took effect or the new share capital/number of voting rights, as notified by the issuer pursuant to Article 85-bis of the IR.

ix. Please specify the threshold which, when exceeded either upwards or downwards, triggered the notification obligation pursuant to Article 117 of the IR. Where several thresholds are crossed simultaneously or not during the same trading day, it should be the highest threshold crossed upwards, or the lowest threshold crossed downwards. Where the holding is held by a management company or licensed party that may rely on the exemption provided for in Article 119-bis, paras. 7 and 8 of the IR, the minimum threshold shall be 5% even for non-SME issuers.

x. Please specify the threshold which, when exceeded either upwards or downwards, triggered the notification obligation pursuant to Article 119, paras. 1 and/or 2 of the IR. Where several thresholds are crossed simultaneously or not during the same trading day, it should be the highest threshold crossed upwards, or the lowest threshold crossed downwards.

xi. Please enter the total number of voting rights outstanding as of the date on which the notification obligation arose (as disclosed by the issuer pursuant to Article 85-bis of the IR), taking into account all the shares of the issuer to which voting rights are attached (including depositary receipts representing shares, such as ADRs and GDRs, and any classes of shares not admitted to trading), even if the exercise thereof is suspended (e.g. treasury shares), and including any additional voting rights due to loyalty shares or multiple-vote shares.

xii. Even if the holding has fallen below the minimum applicable threshold, pursuant to Articles 117 and 119 of the IR, the number of shares/voting rights and financial instruments and the percentage held should always be disclosed.

xiii. In case of a combination of a "direct holding" (as the owner or borrower of shares with voting rights attached) and an "indirect holding" (as the person who acquires, disposes of or exercises voting rights and/or holds them through controlled undertakings), please split the voting rights number and percentage into the “direct” and “indirect” columns and provide the additional details required in subsection A.2. If there is no such combination, please leave the relevant column blank.

xiv. In case of reaching or crossing the 5% threshold within a management activity, whether upwards or downwards, please specify whether the party subject to the notification obligation and/or the controlled management company(ies) rely on the exemption from the obligation to notify the exceeding of or falling below the further 3% voting rights threshold, applicable in the cases provided for in Article 119-bis, paras. 7 and 8 of the IR.

xv. Please specify the type of financial instrument, based on, if applicable, the indicative list of financial instruments published by ESMA (Reference 2015/1598) that are subject to the notification requirements pursuant to Article 13, para. 1(a) of the Directive.

xvi. Date of maturity/expiration of the financial instrument, i.e. the date when the right to acquire the underlying shares ends.

xvii. If the financial instrument has a date or period(s) when it may be exercised or converted, please specify this date or period(s) (e.g. a date range or once every three months starting from a specified date).

xviii. In case of cash-settled instruments, the maximum number and percentage of voting rights is to be presented on a 'delta-adjusted' basis according to Article 119, para. 4-bis of the IR (Article 13, para. 1(a) of the Directive).

xix. The full chain of controlled undertakings, starting with the ultimate controlling natural person or legal entity, has to be presented also in the cases in which only on the subsidiary level a threshold is crossed or reached and the subsidiary undertaking itself discloses the notification (Article 119-bis, para. 2 of the IR), as only thus the markets get always the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held, the chains have to be presented chain by chain, leaving a row free between different chains (e.g.: A, B, C, free row, A, B, D, free row, A, E, F etc.). In the event of changes to the chain of controlled undertakings since the previous notification, or in case of control relationships between entities in the chain other than legal control, please give further details in the following section 10.

xx. The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.

xxi. Whereas the names of all controlled undertakings have to be presented in any case, the percentages of their holdings have only to be presented where they reach or exceed the lowest applicable threshold (3% or 5%, as applicable) and just for those entities that effectively hold or exercise voting rights, not for parent companies. In fact, the indirect attribution of voting rights to an entity solely because it is a parent undertaking is already transparent from its position within the corporate chain.

xxii. In case the voting rights presented as Subtotal 7.A were acquired, in whole or in part, through securities lending(s), please specify whether the lending agreement was entered into by the person subject to the notification obligation or a controlled undertaking (unless the percentage of voting rights borrowed by the controlled undertaking is below the minimum notification threshold provided for in Article 117 of the IR), the number and percentage of voting rights borrowed and the return date, if any, or the specific clauses regarding the term of the loan. It should be noted that the voting rights attached to shares lent out, on the other hand, must not be taken into account when calculating the effective holding (7.A), while they have to be considered when calculating the holding through financial instruments (7.B.1 and 7.B.2) and the total holding (of 7.A + 7.B).

xxiii. Additional information could include, for example: any voting rights held in the trading book of EU credit institutions and investment firms and not included in the subtotal 7.A pursuant to Article 119-bis, para. 4 of the IR (Article 9 para. 6 of the Directive); the additional information required in the case of voting rights held through a trust, directly or indirectly, as set out in the Consob Communication No. 0066209 of 2013; the reliance on the exemption for the person subject to the notification obligation, or its controlling entity, from the obligation to aggregate the holdings managed by controlled undertakings pursuant to Article 119-ter, paras. 1 and 2 of the IR (Article 12 paras. 4 and 5 of the Directive); a description of any changes in the chain of controlled undertakings since the previous notification or of control relationships between entities in the chain other than legal control; the acquisition, maintenance or loss of de facto control over the issuer pursuant to Article 93 of the CLF; references to any press releases and public disclosures disseminated by the investor or the issuer regarding the transaction covered by the

notification.

xxiv. Pursuant to Article 120, para. 4-bis of the CLF, upon the acquisition of a major holding reaching or exceeding the thresholds of 10%, 20% or 25% as referred to in Articles 117 and 119 of the IR, the person subject to the notification obligation is required to state the objectives to be pursued with the investment (“intentions”) during the following six months. An “acquisition” of a holding should also include an attribution of the additional voting rights arising from loyalty shares or an indirect acquisition by means of acquiring control in a company that already held voting rights exceeding 10%, 20% or 25%.

xxv. Tick this box if the purposes of the primary rule do not apply (e.g. in the case of issuers acquiring treasury shares or pre-listing shareholdings already exceeding the specified thresholds) or in other specific circumstances that must be assessed on a case-by-case basis.

xxvi. Pursuant to Article 120, para. 4-bis of the CLF, if the investor's intentions change within six months of the submission of the declaration based on subsequent objective circumstances, a new reasoned declaration should be submitted without delay to Consob and to the issuer. The submission of a new declaration shall restart the initial six-month period.

xxvii. Additional remarks may include references to any press releases and public disclosures in relation to the acquisition and, where a declaration is updated within six months of its submission, information on the subsequent objective circumstances which have led to a change in the intentions previously stated.

xxviii. In case the person subject to the notification obligation is a natural person, their own residential address and, if available, their own certified e-mail address (PEC) should be presented.

xxix. Please specify here any changes or additions to the personal or company identifying details of either the person subject to the notification obligation or the notifier, as compared with the previous notification or with the information already held by Consob (e.g. change of name or address, adding a LEI or a Certified E-Mail address (PEC), etc.).