TIM

Press Release

TIM: BOARD OF DIRECTORS APPROVES FINANCIAL REPORT AT JUNE 30, 2024

(The financial report has been prepared in compliance with international accounting standards and classifies NetCo business as 'discontinued operations' in accordance with IFRS 5)

- **SERVCO 'LIKE-FOR-LIKE' PRELIMINARY OPERATING RESULTS DISCLOSED TO THE MARKET ON JULY 31 ARE CONFIRMED**
- **SERVCO TOTAL REVENUES AT €7.1 BLN (+3.5 YOY), SERVICE REVENUES UP 4.0% YoY AT €6.7 BLN**
- **SERVCO EBITDA UP BY 9.4% YoY AT €2.1 BLN, EBITDA AFTER LEASE UP BY 13% YoY AT €1.8 BLN**
- **NET FINANCIAL DEBT AFTER LEASE REDUCED TO €8.1 BLN AS A RESULT OF THE SALE OF NETCO**

Rome, September 26, 2024

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved the Half-Yearly Financial Report at June 30, 2024.

In accordance with IFRS 5, the half-yearly financial report classifies the NetCo perimeter, sold to KKR, as discontinued operations. The results for the reporting period shown below, with a net loss attributable to owners of the Parent of 646 million (-813 million in the first half of 2023), should not be considered representative of the performance of the Group on an "as is" basis, nor of the new ServCo business perimeter, which consists of TIM Consumer, TIM Enterprise and TIM Brasil.

TIM confirms ServCo's like-for-like[1] preliminary operating results disclosed to the market on July 31:

- Total revenues of €7.1 billion (+3.5% YoY), service revenues of €6.7 billion (up 4% YoY)
- EBITDA of €2.1 billion (+9.4% YoY), EBITDA After Lease of €1.8 billion (+13% YoY).

[1] With reference to the financial results of ServCo – the perimeter that includes TIM Consumer, TIM Enterprise, TIM Brasil, and Sparkle – the 'like-for-like' preliminary operating information is reported by simulating the effects of the NetCo separation transaction.

Following the sale of NetCo, finalized on July 1, TIM ServCo Group's pro forma Adjusted Net Financial Debt After Lease amounted to 8.1 billion euros, in line with forecasts.

The Group confirms full-year guidance of 3-4% growth in Group revenues for 2024, 8-9% growth in Group EBITDA After Lease, and a Net Financial Debt After Lease below or equal to 2x EBITDA After Lease or approximately 7.5 billion euros.

On the ESG side, an initial view of ServCo's data shows an improvement in the Group's profile. This is related to a reduction and redistribution of emissions, with direct and energy purchase-related emissions decreasing, while supply chain-related emissions increase proportionally. The social component has also changed to an extent, not only because of a reduction in employees at the domestic level, but also because the proportion of women and young people within the mix has increased, with a decrease in the average age. The Group's governance is benefiting from the continuity ensured by the reappointment of the CEO, the reduction in the number of members of the Board of Directors, and the presence of the CEO on the Sustainability Committee to encourage the alignment of business objectives with ESG objectives.

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During today's meeting, the Board of Directors also approved the calendar of corporate events for 2025:

February 12	2024 Preliminary Results; 2025-2027 Business Plan
March 5	Board of Directors meeting to approve the draft financial statements for the year and the consolidated financial statements at December 31, 2024
April 10	Shareholders' Meeting to approve the Financial Statements at December 31, 2024
May 7	Board of Directors meeting to approve the financial information at March 31, 2025

August 5	Board of Directors meeting to approve the financial report at June 30, 2025
November 5	Board of Directors meeting to approve the financial information at September 30, 2025

The conference calls to present the accounting results to the financial community will normally be held the day after the Board of Directors meeting for their approval. Any changes to the above dates will be communicated without delay.

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TIM Group (NetCo Discontinued Operations) financial highlights

The main financial results of the **TIM Group, in which NetCo is classified as Discontinued Operations, were as follows. "TIM Group (NetCo Discontinued Operations)"** in which TIM's fixed network assets and the investments held in FiberCop S.p.A. and Telenergia S.r.l. ("NetCo") are classified as "Available-for-sale assets" in accordance with IFRS 5.

(million euros) - reported data	1st Half 2024 (a)	1st Half 2023 (b)	% Change (a-b)
Revenues	7,061	6,853	3.0
EBITDA	2,640	2,137	23.5
EBITDA Margin	*37.4%*	*31.2%*	*6.2pp*
EBIT	993	485	—
EBIT Margin	*14.1%*	*7.1%*	*7.0pp*
Profit (loss) for the period attributable to owners of the	(646)	(813)	20.5
Capital Expenditures & spectrum	1,001	1,006	(0.5)

(million euros) - reported data	1st Half 2024 (a)	1st Half 2023 (b)	% Change (a-b)
Equity Free Cash Flow	(681)	(167)	—
Equity Free Cash Flow After Lease	(1,028)	(633)	62.4
Adjusted Net Financial Debt (1)	26,488	26,163	1.2
Net Financial Debt After Lease(1)	21,507	20,815	3.3

(1) The change in the fair value of derivatives and related financial liabilities/assets is adjusted by the booked Net Financial Debt with no monetary effect.

INTRODUCTION

The Half-Year Financial Report at June 30, 2024 of the TIM Group was prepared in compliance with Article 154–ter (Financial Reports) of Legislative Decree no. 58/1998 (Consolidated Law on Finance – CLF) as amended, and in accordance with IAS 34 (Interim Financial Reporting) and in compliance with the recognition and measurement criteria of the international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union ("IFRS"), and with rulings issued under Article 9, Legislative Decree no. 38/2005.

The Half-Year Financial Report includes:

- the Interim Report on Operations;
- the Half-Year Condensed Consolidated Financial Statements;
- the certification of the Half-Year Condensed Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation 11971 dated May 14, 1999, as amended.

The Half-Year Condensed Consolidated Financial Statements at June 30, 2024 have undergone a limited scope audit.

In this press release, the assets relating to the domestic fixed-line network component (primary network and wholesale business of TIM S.p.A.), FiberCop S.p.A. and Telenergia S.r.l. ("NetCo"), are classified under IFRS 5 as Available-for-Sale Assets, since all conditions necessary for the completion of the sale have been met (including having obtained the necessary authorizations).

The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements at December 31, 2023, to which reference should be made for a full understanding, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2024.

TIM Group, in addition to the conventional financial performance measures established by the IFRS Accounting Standards, uses certain alternative performance measures in order to present a better understanding of the trend of operations and financial condition.

Specifically, these alternative performance measures refer to: EBITDA; EBIT; organic change and impact of non-recurring items on revenues, EBITDA and EBIT; EBITDA margin and EBIT margin; Net financial debt carrying amount and adjusted net financial debt; Equity free cash flow; Cash flow from operations; Cash flow from operations (net of licenses). Following the adoption of IFRS 16, the TIM Group also presents the following additional alternative performance measures: EBITDA After Lease ("EBITDA-AL"), Adjusted net financial debt After Lease, Equity Free Cash Flow After Lease.

Furthermore, in order to provide a better understanding of the business's performance, organic economic and financial information is presented relating to the operating performance in the first half of 2024 and the first half of 2023 of the business in the "TIM ServCo" perimeter, restated based on operating data. Such organic like-for-like 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 TIM ServCo perimeter, as if it had occurred at the start of the reference period (January 1).

It should be noted that the information already made available on July 31, 2024 is confirmed, and that the Board of Directors has approved the Half-Yearly Financial Report at June 30, 2024 and acknowledged the financial information for the Group on an "as is" basis at June 30, 2024, including after the external auditor's review.

In line with the ESMA guidance on alternative performance measures (Guidelines ESMA/2015/1415), the meaning and contents of such are explained in the annexes and the analytical detail of the amounts of the reclassifications introduced and of the methods for determining indicators is also provided.

Finally, it should be noted that the section "Business Outlook for the year 2024" contains forward-looking statements regarding the Group's intentions, beliefs and current expectations in relation to the Group's financial results and other aspects of the Group's activities and strategies. Readers of this Interim Report on Operations are reminded not to place undue reliance on forward-looking statements; in fact, actual results may differ signficantly from forecasts owing to risks and uncertainties depending on numerous factors, the majority of which are beyond the scope of the Group's control. Please refer to the "Main risks and uncertainties" section for more information. It provides a detailed description of the major risks pertaining to the TIM Group business activity which can, even considerably, affect its ability to meet the set goals.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

During the first half of 2024, the TIM Group, through its subsidiary Telsy S.p.A. (Domestic Business Unit), acquired control of QTI S.r.l., bringing its percentage ownership in the company's share capital from 49% to 80%. QTI Srl. is a company engaged in the development, production and sale of innovative products and services with high technological value.

In the first half of 2023, the main change in the scope of consolidation was the acquisition by Telsy S.p.A., on April 20, 2023, of a 100% share capital in TS-Way S.r.l., a company active in the field of IT security. (Domestic Business Unit).

TIM GROUP RESULTS (NETCO DISCONTINUED OPERATIONS) FOR THE FIRST HALF OF 2024

Total TIM Group revenues (NetCo Discontinued Operations) for the first half of 2024 amounted to **7,061 million euros**, +3.0% compared to the first half of 2023 (6,853 million euros).

The breakdown of total revenues for the first half of 2024, by operating segment in comparison with the first half of 2023 is as follows:

(million euros)	1st Half 2024		1st Half 2023		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	4,822	68.3	4,774	69.7	48	1.0	1.6
Brazil	2,257	32.0	2,098	30.6	159	7.6	7.8
Other Operations	—	—	—	—	—		
Adjustments and eliminations	*(18)*	*(0.3)*	*(19)*	*(0.3)*	*1*		
Consolidated Total	**7,061**	**100.0**	**6,853**	**100.0**	**208**	**3.0**	**3.5**

Consolidated like-for-like revenues are calculated as follows:

(million euros)	1st Half 2024	1st Half 2023	Changes	
			absolute	%
REVENUES	7,061	6,853	208	3.0
Foreign currency financial statements translation effect		(4)	4	
Non-recurring expenses (income)	—	—	—	
ORGANIC REVENUES excluding non-recurring items	7,061	6,849	212	3.1
Master Service Agreement (MSA)	67	67	—	
Other impacts	(16)	(45)	29	
Like-for-like ORGANIC REVENUES	7,112	6,871	241	3.5

TIM Group's (NetCo Discontinued Operations) EBITDA for the first half of 2024 was **2,640 million euros** (2,137 million euros in the first half of 2023, +23.5%). EBITDA by operating segment for the first half of 2024, compared to the first half of 2023, was as follows:

(million euros)	1st Half 2024		1st Half 2023		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	1,547	58.6	1,149	53.8	398	34.6	8.5
Brazil	1,095	41.5	993	46.5	102	10.3	9.9
Other Operations	(4)	(0.1)	(4)	(0.3)	—		
Adjustments and eliminations	*2*	—	*(1)*	—	*3*		
Consolidated Total	2,640	100.0	2,137	100.0	503	23.5	9.4

Consolidated like-for-like EBITDA is calculated as follows:

(million euros)	1st Half 2024	1st Half 2023	Changes	
			absolute	%
EBITDA	2,640	2,137	503	23.5
Foreign currency financial statements translation effect		(2)	2	
Non-recurring expenses (income)	83	427	(344)	
ORGANIC EBITDA - excluding non-recurring items	2,723	2,562	161	6.3
New Master Service Agreement (MSA)	(902)	(919)	17	
Previous MSA	341	355	(14)	
Other impacts	(23)	(42)	19	
Like-for-like ORGANIC EBITDA	2,139	1,956	183	9.4

TIM Group's (NetCo Discontinued Operations) EBIT for the first half of 2024 was **993 million euros** (485 million euros in the first half of 2023).

Net impairment losses on non-current assets were -14 million euros in the first half of 2024 (nil in the first half of 2023).

In accordance with IAS 36, goodwill is not subject to amortization, but is tested for impairment on an annual basis, when preparing the company's separate and consolidated financial statements. Moreover, if specific trigger events occur that could lead to a presumption that Goodwill has suffered impairment, impairment testing is also carried out during the preparation of the interim financial statements.
Following the reclassification of NetCo under "Discontinued Operations/Non-current Assets Held for Sale" the Domestic perimeter at the end of June 2024 includes operations relating to Domestic ServCo (Domestic - NetCo Discontinued Operations). Indeed, part of the total goodwill, held by the Domestic CGU as of December 31, 2023 (18,153 million euros), was allocated to NetCo. The allocation process resulted in goodwill of 7,920 million euros being allocated to NetCo; the remaining goodwill under the Domestic ServCo CGU is 10,233 million euros.
In accordance with the corporate procedures, in preparation of the half-year report at June 30, 2024, the company carried out impairment testing: the impairment test did not result in write-downs on the goodwill attributed to the ServCo Domestic Cash Generating Unit and the Brazil Cash Generating Unit.
Further details are provided in the Note "Goodwill" to the Half-Year Condensed Consolidated Financial Statements at June 30, 2024 of the TIM Group.

The 14 million euros refers to the write-down of the residual value of certain network asset components related to work in progress ("plant inventory").

The net loss attributable to owners of the parent in the first half of 2024 was 646 million euros (-813 million euros in the first half of 2023).

It should also be noted that the proceeds from the sale of NetCo will be included as Income from Discontinued Operations in the income statement for the second half of 2024. The expected impact on the TIM Group's income statement in terms of net capital gain, already taking into account the allocation of goodwill on the transferred value, amounts to 0.2 billion euros.

The **TIM Group headcount** at June 30, 2024 was 27,067, including 17,737 in Italy (47,180 at December 31, 2023, including 37,670 in Italy).

Capital expenditures and investments for mobile telephone licenses/spectrum of the TIM Group (NetCo Discontinued Operations) for the first half of 2024, were 1,001 million euros (1,006 million euros in the first half of 2023).

Capex is broken down as follows by operating segment:

(million euros)	1st Half 2024		1st Half 2023		Change
		% weight		% weight	
Domestic	586	58.5	602	59.8	(16)
Brazil	415	41.5	404	40.2	11
Other Operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	**1,001**	**100.0**	**1,006**	**100.0**	**(5)**
% of Revenues	*14.2*		*14.7*		*(0.5)pp*

Specifically:

- the **Domestic Business Unit (NetCo Discontinued Operations - Domestic ServCo)** made industrial investments of 586 million euros, with a significant portion aimed at the development of FTTC/FTTH networks. The trend in investments reflects the slowdown in the activities of the IT and Mobile Platform segment;
- the **Brazil Business Unit** posted capital expenditures in the first half of 2024 of 415 million euros (404 million euros for the first half of 2023). The increase on the first half of 2023 is due to the acceleration of investments in 5G technology and Cyber Security, partially offset by the completion of investments relating to the integration of the Oi Group's activities and the reduction in the development of the 4G network.

The Group Operating Free cash flow in the first half of 2024 was positive at 1,305 million euros (+1,046 million euros in the first half of 2023).

The **Equity Free Cash Flow** in the first half of 2024 amounted to -681 million euros (-167 million euros in the first half of 2023).

Adjusted Net Financial Debt amounted to 26,488 million euros at June 30, 2024, an increase of 832 million euros compared to December 31, 2023 (25,656 million euros), as a net effect of operating and financial management and the payments in Brazil of dividends and 5G licenses.

For a better understanding of the information, the table below shows the various ways by which the Net Financial Debt can be shown:

(million euros)	30.6.2024 (a)	12/31/2023 (b)	Change (a-b)
Net financial debt carrying amount	**26,**	**25,**	**813**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(101)*	*(120)*	*19*
Adjusted Net Financial Debt	**26,**	**25,**	**832**
Leases	*(3,*	*(5,*	*2,286*
Leasing - Discontinued operations/Non-current assets held for sale	*(1,960)*	—	*(1,960)*
Adjusted Net Financial Debt - After Lease	**21,**	**20,**	**1,158**

In the second quarter of 2024, adjusted net financial debt fell by 156 million euros compared to March 31, 2024 (26,644 million euros).

(million euros)	30.6.2024 (a)	31.3.2024 (b)	Change (a-b)
Net financial debt carrying amount	**26,589**	**26,810**	**(221)**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(101)*	*(166)*	*65*
Adjusted Net Financial Debt	**26,488**	**26,644**	**(156)**
Breakdown as follows:			
Total adjusted gross financial debt	**32,067**	**30,845**	**1,222**
Total adjusted financial assets	**(5,579)**	**(4,201)**	**(1,378)**

As of June 30, 2024, the TIM Group's available **liquidity margin** was equal to 6,004 million euros and calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 2,004 million euros (4,695 million euros at December 31, 2023), also including 733 million euros (nominal value) in repurchase agreements expiring by August 2024;
- Sustainability-linked Revolving Credit Facility amounting to 4,000 million euros, totally available.

For the purposes of determining the available liquidity margin, the "BTPs July 15, 2028" held by Telecom Italia Finance S.A. and subject to a securities lending agreement with TIM S.p.A. signed on October 18, 2023 were not considered; in particular, of the total nominal 131 million euros of securities subject to the loan, a part corresponding from time to time to a market value of 99 million euros was pledged by TIM S.p.A. on October 25, 2023 against a guarantee bank issued on the same date by MPS in favor of INPS, in support of the application of Art. 4 of Law no. 92 of June 28, 2012.

RESULTS OF THE BUSINESS UNITS

The earnings and financial information already disclosed on July 31, 2024 is also confirmed; please refer to the information disclosed on that date for related details.

Domestic (NetCo Discontinued Operations - Domestic ServCo)

(million euros)	1st Half 202 (a)	1st Half 2023 (b)	Changes (a-b) absolute	%	% like-for-like
Revenues	4,822	4,774	48	1.0	1.6
EBITDA	1,547	1,149	398	34.6	8.5
EBIT	534	150	384	—	
Headcount at period end (number) (°)	17,965	37,901	(19,936)	(52.6)	

(°) Includes 1 agency contract workers at June 30, 2024 (31 at December 31, 2023).
(*) The headcount is current as of December 31, 2023.

Brazil

	(million euros) 1st Half 20 (a)	1st Half 20 (b)	(million Brazilian reais) 1st Half 20 (c)	1st Half 202 (d)	Changes absolute (c-d)	% (c-d)/d	% organic excludin
Revenues	2,257	2,098	12,398	11,503	895	7.8	7.8
EBITDA	1,095	993	6,016	5,442	574	10.5	9.9
% of Revenues	*48.5*	*47.3*	*48.5*	*47.3*		*1.*	*0.9pp*
EBIT	461	339	2,532	1,857	675	36.3	34.2
% of Revenues	*20.4*	*16.1*	*20.4*	*16.1*		*4.3pp*	*4.0pp*
Headcount at period end (number)			9,089	(°)9,267	(178)	(1.9)	

AFTER LEASE INDICATORS

TIM Group, in addition to the conventional financial performance measures established by the IFRS Accounting Standards, uses certain alternative performance measures in order to present a better understanding of the trend of operations and financial condition. Specifically, following the adoption of IFRS 16, the TIM Group presents the following additional alternative performance measures:

LIKE-FOR-LIKE EBITDA AFTER LEASE - TIM GROUP

(million euros)	1st Half 2024	1st Half 2023	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	2,139	1,956	183	6.3
Lease payments	337	361	(24)	6.6
Like-for-like EBITDA After Lease (EBITDA-AL)	1,802	1,595	207	(13.0)

LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

(million euros)	1st Half 2024	1st Half 2023	Changes	
			absolute	%
Like-for-like EBITDA	1,046	964	82	8.5
Lease payments	(85)	(81)	(4)	(4.9)
Like-for-like EBITDA After Lease (EBITDA-AL)	961	883	78	8.8

EBITDA AFTER LEASE - BRAZIL

(million euros)	1st Half 2024	1st Half 2023	Changes	
			absolute	%
ORGANIC EBITDA excluding non-recurring items	1,095	996	99	9.9
Lease payments (*)	(252)	(280)	28	10.0
EBITDA After Lease (EBITDA-AL)	843	716	127	17.8

(*) Does not include approximately 59 million reais in sanctions associated with the decommissioning plan following the acquisition of the Oi Group's movable assets; approximately 11 million euros in the first half of 2024 (approximately 57 million reais); approximately 10 million euros in the first half of 2023).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	30.6.2024	12/31/2023	Change
Adjusted Net Financial Debt	26,488	25,656	832
Leases	(4,981)	(5,307)	326
Adjusted Net Financial Debt - After Lease	21,507	20,349	1,158

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	1st Half 2024	1st Half 2023	Change
Equity Free Cash Flow	(681)	(167)	(514)
Change in lease contracts (principal share)	(347)	(466)	119
Equity Free Cash Flow After Lease	(1,028)	(633)	(395)

BUSINESS OUTLOOK FOR THE YEAR 2024

In light of the performance of the main business segments in ServCo's perimeter during the first six months of 2024, the guidance previously communicated with the approval of the TIM 2024-2026 "Free to Run" Business Plan is confirmed.

EVENTS AFTER JUNE 30, 2024

TIM: sale of NetCo to KKR completed

See the press release issued on July 1, 2024.

TIM: Agreement signed with Ardian and Daphne 3 to sell the residual stake in INWIT

See the press release issued on August 12, 2024.

The Executive responsible for preparing the corporate financial reports, Adrian Calaza Noia, hereby declares, pursuant to subsection 2, Art. 154 bis of Italy's Consolidated Law on Finance, that the accounting information contained herein corresponds to the company's documentation, accounting books and records.

THE GROUP’S ESG PERFORMANCE

Introduction on ESG performance

The report has been prepared on a voluntary basis with a view to providing a better understanding of the performance of key ESG indicators based on management information. More specifically, the content simulates the unbundling of the fixed-line network, with the creation of the NetCo component and the consequent definition of the TIM ServCo perimeter, as if it had taken place at the beginning of the reporting period (January 1).

TIM Brasil was not impacted by the NetCo transaction; this section also reports on its sustainability actions implemented in the first half of the year.

DOMESTIC - Environment

The separate ServCo-NetCo data shows a **new TIM Environment identity**, characterized by:

- a reduction in total emissions;
- a different weighting of emissions categories, because direct (scope 1) and energy purchase (scope 2) emissions have fallen and Scope 3 emissions have increased proportionally, largely because of a new emission category (8) related to shared assets managed by third parties (FiberCop).

The major facts affecting the reduction and redistribution of emissions of the new TIM are as follows:

- ServCo accounts for only 20% of total purchased energy;
- ServCo accounts for only 2% of total real estate (land, warehouses, stores, offices, and industrial buildings);
- ServCo resources are concentrated in fewer locations for greater efficiency;
- Differentiated asset management led to a reproportioning of ServCo's waste generation and water consumption;
- ServCo accounts for about 20% of total vehicles.

DOMESTIC - TIM social and people

The **Social identity** has also changed in terms of:

- a reduction in the number of employees;
- an increase in women as a percentage of total employees;
- an increase in young people (under 35 and millennials) as a percentage of total employees;
- an increase in women in senior positions as a percentage of total positions available.

With the new population structure, all general HR indicators have improved.

DOMESTIC - Governance

The governance of "new TIM" has been developed through:

- a major strengthening of governance by ensuring "continuity", with the reappointment of the CEO and some board members;
- a reduction in the number of board members, making the management body more compact and operationally effective;

- a new setup of the Sustainability Committee, which is chaired by the Chairman of the Board of Directors and includes the participation of the CEO;
- the implementation of the Corporate Sustainability Reporting Directive (CSRD).

TIM BRASIL

TIM Brasil is continuing to implement the ESG Plan 2024-26, which includes Group objectives and specific Brazil-related objectives. Below are the main highlights of the first half of 2024.

Environment

TIM Brasil contributes to the Group's climate targets with a distributed generation strategy involving solar and hydro renewable electricity generation (114 active plants as of the first half of the year), which by the end of 2024 will cover about 60% of TIM Brasil's electricity needs.

Social

Activities in the social sphere: In response to the climate disaster that struck the state of Rio Grande do Sul in April and May 2024, TIM Brasil focused its actions on four fronts:

- ensuring the continuity of network connections;
- supporting customers with roaming and traffic bonuses;
- donating basic provisions in partnership with local institutions, especially targeted to people with disabilities;
- launching a fundraising program through the TIM Institute for colleagues affected by flooding.

Governance

TIM Brasil maintains high-level positions in ESG ratings. In this regard, in the first half of 2024 the Company was listed by Morningstar's Sustainalytics in the "ESG Industry Top-Rated" category, in recognition of its excellent management of environmental, social and governance issues.