Press Release *Rome, March 5, 2025*

TIM: BOARD OF DIRECTORS APPROVES FINANCIAL REPORT AT DECEMBER 31, 2024

Preliminary results reviewed by the BoD confirmed

Group returns to profitability in second half of 2024 with consolidated net profit of 139 million euros

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved the Consolidated Financial Statements of the TIM Group and the draft Separate Financial Statements of TIM S.p.A. at December 31, 2024.

The Group confirms the preliminary results reviewed by the Board of Directors and the improvement of the business following the disposal of NetCo, which brought a significant increase in operating margins and a return to consolidated profit in the second half of the year.

- Group revenue of €14.5 bln (+3.1% YoY)
- EBITDA AL of €3.7 bln (+10.1% YoY)
- Group EBIT of €1.5 bln (+15.1% YoY)
- Net financial position AL of 7,266 million euros

The net profit in the second half of 2024 – the first half-year since the sale of NetCo – was 139 million euros. On an annual basis, a full-year loss is recorded, down 67% year-on-year to 364 million euros.

The Board of Directors also approved the Consolidated Sustainability Statement, contained in the Group's Consolidated Financial Statements and prepared for the first time in accordance with the requirements contained in Legislative Decree 125 of September 6, 2024, which implemented the relevant EU regulations on the "Corporate Sustainability Reporting Directive".

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TIM Group (NetCo Discontinued Operations) financial highlights

(million euros) - reported data	2024 (a)	2023 (b)	% Change (a-b)
Revenues	14,442	14,311	0.9
EBITDA	4,825	4,645	3.9
EBITDA Margin	*33.4%*	*32.5%*	*0.9pp*
EBIT	1,545	1,342	15.1
EBIT Margin	*10.7%*	*9.4%*	*1.3pp*
Profit (loss) for the year attributable to owners of the Parent	(610)	(1,441)	57.7
Capital Expenditures & spectrum	2,129	2,168	(1.8)

(million euros) - reported data		2024 (a)	2023 (b)	% Change (a-b)
Equity Free Cash Flow	(1)	243	763	(68.2)
Equity Free Cash Flow After Lease	(1)	(321)	(64)	-
Adjusted Net Financial Debt [2]	(1)	10,126	25,656	(60.5)
Net Financial Debt After Lease[2]	(1)	7,266	20,349	64.3%

(1) For details, please refer to the “Alternative performance measures” chapter.

(2) 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.

THE GROUP'S ESG PERFORMANCE

The Consolidated Financial Statements subject to approval include the Consolidated Sustainability Statement prepared in accordance with Directive (EU) 2022/2464 of December 14, 2022 ("Corporate Sustainability Reporting Directive" or "CSRD") implemented by Legislative Decree 125/2024 of September 6, 2024.

Furthermore, at the meeting of December 11, 2024, the Board of Directors appointed Maria Enrica Danese (Head of the Group's Corporate Communication & Sustainability function) as Sustainability Manager of TIM S.p.A.

INTRODUCTION

The TIM Group and TIM S.p.A. Consolidated Financial Statements for the year 2024 and the comparative figures for the previous year have been prepared in compliance with IFRS issued by the International Accounting Standards Board and endorsed by the European Union ("IFRS"). The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements and the TIM S.p.A. Separate Financial Statements at December 31, 2023, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2024.

The TIM Group's operating performance is affected by other non-recurring net operating expenses connected to events and transactions that by their nature do not occur on an ongoing basis in the normal course of operations and which have been shown because their amount is significant. Non-recurring charges include, among others, any goodwill impairment changes, charges associated with corporate reorganization/restructuring, provisions for regulatory disputes and potential liabilities related to them, liabilities with customers and/or suppliers, provisions for onerous contracts and prior-year adjustments.

On July 1, 2024, the transaction for the sale of the business related to the domestic fixed network (primary network and wholesale business of TIM S.p.A.), to FiberCop S.p.A. and Telenergia S.r.l. ("NetCo") was completed. The P&L results from this business have been classified, in accordance with IFRS 5, as Assets Sold/Available-for-Sale Assets. As a result of this classification by NetCo, the figures in the separate income statement and the cash flow statement for 2023 have been consistently reclassified, as required by IFRS 5.

In order to provide a better understanding of the performance of the business, in this document a section has been included containing organic economic and financial information relating to the operating performance in 2024 and 2023 for the scope of "TIM Group ServCo", reworked on the basis of management information. 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 ServCo TIM Group perimeter, as if it had occurred at the start of the reference period (January 1). Therefore, in this document for all organic data the 'like-for-like' definition is used to highlight both organic information (Business Unit Brazil) and organic information as reconstructed above (TIM S.p.A., Domestic Business Unit, TIM Group), simulating for the first half of 2024, the impact of the relationship between TIM and NetCo/FiberCop, governed by the Master Service Agreement (MSA) and recording, for the second half of the year, the actual accounting impact of the MSA and the Transitional Services Agreement (TSA).

The TIM Group uses some alternative performance indicators in addition to the conventional financial indicators required by IFRS Accounting Standards.

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.

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

Finally, it should be noted that the audit of the TIM consolidated and separate Financial Statements at December 31, 2024 has not yet been completed.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

During 2024, the TIM Group:

- on July 1, 2024, TIM S.p.A. transferred the Business Unit – consisting of the activities relating to the primary network, the wholesale business and the entire shareholding in the subsidiary Telenergia S.r.l. – to FiberCop S.p.A., a company that already managed the activities relating to the secondary fiber and copper network; concurrent with the transfer, TIM S.p.A. sold its entire stake in the share capital of FiberCop S.p.A. to Optics Bidco S.p.A. (a subsidiary of Kohlberg Kravis Roberts & Co. L.P. ("KKR")) and, together with FiberCop S.p.A., entered into a Master Services Agreement regulating the terms and conditions of the services provided between FiberCop S.p.A. and TIM S.p.A.. On that date, therefore, the deconsolidation of the transferred entity occurred and the effects of the Transaction on the income statement and financial position were recognized. The income statement figures for the transferred Business Unit transferred, for Telenergia S.r.l. and for FiberCop S.p.A., falling under the TIM Group until the sale date, were classified as Discontinued Operations, in accordance with IFRS 5;
- On June 24, 2024, through its subsidiary Telsy S.p.A. (Domestic Business Unit), the TIM Group acquired control of QTI S.r.l., bringing the Group's stake in the company's share capital from 49% to 80%. QTI S.r.l. is engaged in the development, production and marketing of innovative hi-tech products and services.

The main changes in the scope of consolidation in 2023 were the following:

- the acquisition on April 20, 2023, by Telsy S.p.A. of the entire share capital of TS-Way S.r.l., a company engaged in the field of IT security (Domestic Business Unit);
- the sale on August 4, 2023 by TIM S.p.A. of the entire share capital of TIM Servizi Digitali S.p.A. (Domestic Business Unit).

Furthermore, in November 2023 the TIM Group, through Olivetti S.p.A., had sold the Olivetti business unit dedicated to cash systems for the retail sector to Buffetti (Dylog group).

TIM GROUP RESULTS (NETCO DISCONTINUED OPERATIONS) FOR 2024

TIM Group's total revenues (NetCo Discontinued Operations) in FY2024 amounted to **14,442 million euros**, +0.9% compared to FY2023 (14,311 million euros).

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

(million euros)	2024		2023		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	10,111	70.0	9,937	69.4	174	1.8	1.5
Brazil	4,366	30.2	4,412	30.8	(46)	(1.0)	6.8
Other Operations	—	—	—	—	—		
Adjustments and eliminations	*(35)*	*(0.2)*	*(38)*	*(0.2)*	*3*		
Consolidated Total	**14,442**	**100.0**	**14,311**	**100.0**	**131**	**0.9**	**3.1**

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

(million euros)	2024	2023	Changes	
			absolute	% Change
REVENUES	**14,442**	**14,311**	**131**	**0.9**
Foreign currency financial statements translation effect		(323)	323	
Non-recurring expenses (income)	—	—	—	
ORGANIC REVENUES excluding non-recurring items	**14,442**	**13,988**	**454**	**3.2**
Master Service Agreement (MSA)	*67.0*	*134.0*	*(67.0)pp*	
Other	*(16.0)*	*(60.0)*	*44.0pp*	
Like-for-like ORGANIC REVENUES	**14,493**	**14,062**	**431**	**3.1**

TIM Group EBITDA (NetCo Discontinued Operations) in FY2024 is **4,825 million euros** (4,645 million euros in FY2023, +3.9%).

EBITDA by operating segment for 2024, compared to 2023, was as follows:

(million euros)	2024		2023		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	2,674	55.4	2,512	54.1	162	6.4	8.3
Brazil	2,155	44.7	2,141	46.1	14	0.7	8.3
Other Operations	(6)	(0.1)	(8)	(0.2)	2		
Adjustments and eliminations	*2*	—	—	—	*2*		
Consolidated Total	**4,825**	**100.0**	**4,645**	**100.0**	**180**	**3.9**	**8.3**

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

(million euros)	2024	2023	Changes	
			absolute	% Change
EBITDA	**4,825**	**4,645**	**180**	**3.9**
Foreign currency financial statements translation effect		(157)	157	
Non-recurring expenses (income)	100	656	(556)	
ORGANIC EBITDA - excluding non-recurring items	**4,925**	**5,143**	**(218)**	**(4.2)**
New Master Service Agreement (MSA)	(902)	(1,814)	912	
Reversal of previous MSA between TIM and FiberCop	341	699	(358)	
Other	(25)	(22)	(3)	
Like-for-like ORGANIC EBITDA	**4,339**	**4,006**	**333**	**8.3**

Net impairment losses on non-current assets in FY2024 amounted to 94 million.

In preparing the Annual Report for 2024, the TIM Group carried out an impairment test on goodwill. The results of that testing, carried out in accordance with the specific procedure adopted by the Group, confirmed the amounts of Goodwill allocated to the Group's individual Cash Generating Units.

On February 12, 2025, the Directors of TIM S.p.A. accepted the binding offer for the sale of the entire stake (100%) held in Telecom Italia Sparkle, and the recoverability of the related net assets was verified after allocating the portion of Domestic goodwill allocable to the Sparkle group, estimated at 52 million euros. As a result of this assessment, it emerged that it was necessary to make an impairment charge that resulted in a total impact on the income statement of 80 million euros, 52 million euros of which related to the allocated goodwill.

TIM Group EBIT (NetCo Discontinued Operations) in FY2024 is **1,545 million euros** (1,342 million euros in FY2023).

Other income from investments in 2024 included the net gain (62 million euros) related to the sale of TIM's remaining 10% stake in the share capital of the holding company Daphne 3 S.p.A., which holds 30.8% of the share capital of Infrastrutture Wireless Italiane ("INWIT").

The **result related to "Discontinued operations/Non-current assets held for sale"** was negative 447 million euros; in particular, it incorporates the capital gain in the amount of 183 million euros, already net of incidental costs, recognized in the second half of 2024 following the completion of the sale of NetCo.

The **Net loss for 2024** was 364 million euros (loss of 610 million euros **attributable to owners of the Parent**). Specifically:

- the second half of 2024 saw a profit of 139 million euros (profit of 36 million euros attributable to owners of the Parent);
- the first half of 2024 resulted in a loss of 503 million euros (loss of 646 million euros attributable to the owners of the Parent), also related to the assets included in *Discontinued Operations*, which were sold on July 1, 2024.

The **headcount** of the TIM Group at December 31, 2024 was **26,900**, of which 17,630 in Italy (47,180 at December 31, 2023, of which 37,670 in Italy).

Capital expenditures and investments for mobile telephone licenses/spectrum of the TIM Group (NetCo Discontinued Operations) for 2024 were 2,129 million euros (2,168 million euros in 2023).

Capex is broken down as follows by operating segment:

(million euros)	2024	% weight	2023	% weight	Change
Domestic	1,349	63.4	1,334	61.5	15
Brazil	780	36.6	834	38.5	(54)
Other Operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	**2,129**	**100.0**	**2,168**	**100.0**	**(39)**
% of Revenues	*14.7*		*15.1*		*(0.4)pp*

Specifically:

- the **Domestic Business Unit (NetCo Discontinued Operations - Domestic ServCo)** shows capital expenditures of 1,349 million euros, with a significant share aimed at Mobile and IT infrastructure development. The investment trend reflects the increase in TIM Enterprise projects (Consip, PSN, Cloud) driven by the increased focus on ICT revenues;
- the **Brazil Business Unit** posted capital expenditures in 2024 of 780 million euros (834 million euros for 2023). Excluding the impact of changes in exchange rates (-61 million euros), investments increased by 7 million euros on 2023. The slight increase is related to investments in Information Technology.

The Group's **Operating Free Cash Flow (OFCF, calculated by applying IFRS16)**, in 2024 was positive and amounted to 2,559 million euros (+3,238 million euros in 2023).

Equity Free Cash Flow (calculated by applying IFRS16) in 2024 amounted to 243 million euros (763 million euros in 2023). This financial measure represents the free cash flow available for the remuneration of own capital, to repay debt and to cover any financial investments and payments of licenses and frequencies.

Adjusted net financial debt (including IFRS16 net debts) amounted to 10,126 million euros at December 31, 2024, a decrease of 15,530 million euros compared to December 31, 2023 (25,656 million euros). This reduction is mainly due to the NetCo divestment deal finalized on July 1, 2024, which resulted in a deleverage of 15.3 billion euros (including: 5.5 billion euros bond transfer to the buyer, 4.2 billion euros closing consideration collection, 3.7 billion euros deconsolidation of Fibercop's net financial position, and 2 billion euros deconsolidation of net financial debt for leases recorded in application of IFRS 16, compounded by the positive dynamics of operating-financial management.

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)	12/31/2024 (a)	12/31/2023 (b)	Change (a-b)
Net financial debt carrying amount	**10,237**	**25,776**	**(15,539)**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(111)*	*(120)*	*9*
Adjusted Net Financial Debt	**10,126**	**25,656**	**(15,530)**
Leases	*(2,860)*	*(5,307)*	*2,447*
Adjusted Net Financial Debt - After Lease	**7,266**	**20,349**	**(13,083)**

In the fourth quarter of 2024, adjusted net financial debt decreased by 777 million euros compared to September 30, 2024 (10,903 million euros).

(million euros)	12/31/2024 (a)	9/30/2024 (b)	Change (a-b)
Net financial debt carrying amount	**10,237**	**10,904**	**(667)**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(111)*	*(1)*	*(110)*
Adjusted Net Financial Debt	**10,126**	**10,903**	**(777)**
Leases	*(2,860)*	*(2,915)*	*55*
Adjusted Net Financial Debt - After Lease	**7,266**	**7,988**	**(722)**

As of December 31, 2024, the TIM Group's available **liquidity margin** was equal to 8,364 million euros and calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 4,364 million euros (4,695 million euros at December 31, 2023), also including 199 million euros in repurchase agreements expiring by January 2025;
- Sustainability-linked Revolving Credit Facility amounting to 4,000 million euros, totally available.

This margin covers the Group's non-current financial liabilities (including the portion of the medium/long-term loans due within twelve months) maturing for at least the next 36 months.

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 economic-financial information reported on February 12, 2025 is confirmed; reference is made to the communication given on that date for more in-depth analysis.

Domestic

(million euros)	2024	2023	Changes (a-b)		
	(a)	(b)	absolute	%	% like-for-like
Revenues	10,111	9,937	174	1.8	1.5
EBITDA	2,674	2,512	162	6.4	8.3
EBIT	589	516	73	14.1	
Headcount at year end (number) (°)	17,751	37,901	(20,150)	(53.2)	

(°) Includes personnel on temporary employment contracts: 63 as of December 31, 2024 (31 as of December 31, 2023).

Brazil

	(million euros)		(million Brazilian reais)		Changes		
	2024	2023	2024	2023	absolute	%	% organic excluding non-
	(a)	(b)	(c)	(d)	(c-d)	(c-d)/d	
Revenues	4,366	4,412	25,448	23,834	1,614	6.8	6.8
EBITDA	2,155	2,141	12,562	11,562	1,000	8.6	8.3
% of Revenues	*49.4*	*48.5*	*49.4*	*48.5*		*0.9 pp*	*0.7pp*
EBIT	960	833	5,597	4,501	1,096	24.4	23.2
% of Revenues	*22.0*	*18.9*	*22.0*	*18.9*		*3.1pp*	*2.9pp*
Headcount at year end (number)			9,123	9,267	(144)	(1.6)	

TIM S.P.A. RESULTS

2024 revenues came to 9,218 million euros (8,967 million euros in 2023), with an increase of 251 million euros or +2.8%.

Like-for-like revenues are calculated as follows:

(million euros)	2024	2023	Change %
REVENUES	9,218	**8,967**	**2.8**
Non-recurring income/(expenses)	—	—	
ORGANIC REVENUES - excluding non-recurring items	9,218	**8,967**	**2.8**
Impacts deriving from:			
Master Service Agreement (MSA)	67	134	
Other	—	—	
Like-for-like ORGANIC REVENUES	9,285	**9,101**	**2.0**

“Like-for-like” service revenues amounted to 8,516 million euros (+194 million euros compared to 2023, +2.3%), thanks to the growth in ICT and Multimedia revenues despite the impact of a competitive market on the customer base.

“Like-for-like” revenues from Handsets and Bundles & Handsets, including the change in work in progress, amounted to 769 million euros in 2024, down 10 million euros compared to 2023, mainly due to lower revenues in the Enterprise segment.

Following the completion of the delayering operation, resulting in the sale of NetCo, the presentation of revenues has been changed, so that the revenues shown below are divided between Consumer & SMB and Enterprise, complete with the breakdown of the reference perimeter.

- **Consumer + SMB.** *The reference perimeter is made up of the set of telephone and Internet services and products managed and developed in Landline and Mobile for individuals and families (from public telephony, from caring activities and administrative management of customers) and for customers of SMEs (Small and Medium Enterprises), SOHO (Small Office Home Office) and other mobile operators (MVNOs).*

(million euros)	2024	2023	Change %
Consumer & SMB revenues - like-for-like	5,621	**5,623**	**—**
Service revenues	5,087	5,117	(0.6)
Handset and Bundle & Handset revenues	534	506	5.5

Specifically, service revenues in the segment amounted to 5,087 million euros, down 30 million euros (-0.6%) compared to 2023, mainly attributable to competitive dynamics and the contraction in revenues from incoming traffic for the progressive reduction of interconnection tariffs;

Handset and Bundle & Handset revenues totaled 534 million euros, up 28 million euros compared to the first half of 2023; the change is related to higher sales volumes of mobile terminals.

- **Enterprise.** *The reference perimeter consists of the set of connectivity services and products and ICT solutions managed and developed for Top, Public Sector and Large Account customers.*

(million euros)	2024	2023	Change %
Enterprise revenues – like-for-like	3,265	**3,065**	**6.5**
Service revenues	3,031	2,790	8.6
Handset and Bundle & Handset revenues	234	275	(14.9)

Specifically, **revenues from Enterprise services** totaled 3,031 million euros, an increase of 241 million euros (+8.6%) over 2023, due to growth in cloud and security services.

TIM S.p.A.’s **EBITDA** for FY2024 is 2,330 million euros (+131 million euros over FY2023, +6.0%).

TIM S.p.A.’s like-for-like EBITDA is calculated as follows:

(million euros)	2024	2023	Change %
EBITDA	**2,330**	**2,199**	**6.0**
Non-recurring expenses (income)	97	633	
ORGANIC EBITDA - excluding non-recurring items	**2,427**	**2,832**	**(14.3)**
Impacts deriving from:			
New Master Service Agreement (MSA)	(902)	(1,814)	
Reversal of previous MSA between TIM and FiberCop	341	699	
Other	(17)	20	
Like-for-like ORGANIC EBITDA	**1,849**	**1,737**	**6.4**

EBIT for 2024 came to 662 million euros (544 million euros in 2023).

Income/(expenses) from investments, showing an expense of 270 million euros (income of 911 million euros in 2023), mainly reflects the write-down of the equity investment in Telecom Italia Sparkle S.p.A. after the acceptance of the binding offer for the sale of the entire equity investment (100%), which entailed the full recognition in TIM S.p.A.'s 2024 financial statements of the loss for the year 2024 reported by the Telecom Italia Sparkle group (70 million euros) and the subsequent confirmation of the recoverability of the value of the equity investment based on the offer, with an additional write-down of 230 million euros. In 2023, investment income included dividends received from the subsidiary Telecom Italia Finance S.A. in the amount of 988 million euros.

The **result related to "Discontinued operations/Non-current assets held for sale"** was negative 666 million euros; specifically, it includes a gain of 141 million euros, which is net of incidental costs, recognized in the second half of 2024 following the completion of the FiberCop sale.

The **loss for the year** 2024 was 1,242 million euros; this breaks down as follows:

- the result for the second half of 2024 was a loss of 419 million euros;
- the result for the first half of 2024 was a loss of 823 million euros, due also to the loss from the business included in Discontinued Operations, which was sold on July 1, 2024.

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)	2024	2023	Changes absolute	Changes %
Like-for-like ORGANIC EBITDA	**4,339**	**4,006**	**333**	**8.3**
Lease payments	(667)	(670)	3	0.4
Like-for-like EBITDA After Lease (EBITDA-AL)	**3,672**	**3,336**	**336**	**10.1**

LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

(million euros)	2024	2023	Changes absolute	Changes %
Like-for-like EBITDA	**2,190**	**2,023**	**167**	**8.3**
Lease payments	(176)	(166)	(10)	(5.8)
Like-for-like EBITDA After Lease (EBITDA-AL)	**2,014**	**1,857**	**157**	**8.5**

EBITDA AFTER LEASE - BRAZIL

(million euros)	2024	2023	Changes	
			absolute	%
ORGANIC EBITDA - excluding non-recurring items	2,155	1,991	164	8.3
Lease payments (*)	(491)	(504)	13	2.6
EBITDA After Lease (EBITDA-AL)	1,664	1,487	177	11.9

(*) Does not include approximately 287 million reais in sanctions associated with the decommissioning plan following the acquisition of the Oi Group's movable assets; approximately 49 million euros in 2024 (approx. 238 million reais; approx. 44 million euros in 2023).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	12/31/2024	12/31/2023	Change
Adjusted Net Financial Debt	10,126	25,656	(15,530)
Leases	(2,860)	(5,307)	2,447
Adjusted Net Financial Debt - After Lease	7,266	20,349	(13,083)

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	2024	2023	Change
Equity Free Cash Flow	243	763	(520)
Payments in lease contracts (principal share)	(564)	(827)	263
Equity Free Cash Flow After Lease	(321)	(64)	(257)

TIM S.p.A. LIKE-FOR-LIKE EBITDA AFTER LEASE

(million euros)	2024	2023	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	1,849	1,737	112	6.4
Lease payments	(164)	(153)	(11)	7.2
Like-for-like EBITDA After Lease (EBITDA-AL)	1,685	1,584	101	6.4

ADJUSTED NET FINANCIAL DEBT AFTER LEASE TIM S.p.A.

(million euros)	12/31/2024	12/31/2023	Change
Adjusted Net Financial Debt	9,915	21,149	(11,234)
Leases	(835)	(3,103)	2,268
Adjusted Net Financial Debt - After Lease	9,080	18,046	(8,966)

EQUITY FREE CASH FLOW AFTER LEASE TIM S.p.A.

(million euros)	2024	2023	Change
EQUITY FREE CASH FLOW	(540)	1,064	(1,604)
Change in lease contracts (principal share)	(263)	(375)	112
EQUITY FREE CASH FLOW AFTER LEASE	(803)	689	(1,492)

EVENTS AFTER DECEMBER 31, 2024

TIM S.A. settles disputes with C6 group and monetizes its interests

On February 11, 2025, TIM S.A. ("TIM" or the "Company") – a Brazilian subsidiary of the TIM Group – and Banco C6 S.A. ("C6" or the "Bank"), entered into an agreement ("Agreement") that will end all disputes related to the partnership between the two Companies ("Partnership") and, as a result, resolve the four arbitration proceedings currently pending.

During the lifetime of the partnership, TIM had acquired a minority interest in the bank (equal to 6.06%, of which 4.62% held in the form of derivatives and 1.44% in equity). The termination of the partnership will see TIM realize total gross proceeds of approximately 280 million Brazilian reais.

The combination of financial services with mobile telephony has produced positive effects in other areas of TIM S.A.'s business, such as increased customer loyalty, increased digitization in the purchase of top-ups and payment of bills.

The Agreement provides for the termination of the Partnership, as well as the transfer of all shares held by TIM in C6, as well as all outstanding signing bonuses, in the amount of 520 million Brazilian reais (before taxes). The transfer of shares is subject to the approval of the Cayman Islands Monetary Authority (CIMA). Once this approval is obtained, the Agreement and Partnership will be concluded.

TIM: BoD approves MEF and Retelit's bid for Sparkle

See the press release issued on February 12, 2025.

TIM S.A.: Approval of a new share buyback program and termination of the previous program

On February 12, 2025, TIM S.A. (Brazil Business Unit) announced that on that date its Board of Directors approved a new program to repurchase shares issued by it (Program 8), pursuant to Section 22, V, of the Company's Bylaws and CVM Resolution No. 77/22, with the following conditions:

- objective: acquisition of ordinary shares issued by the Company to be held in treasury and subsequently cancelled, without reducing share capital, and with the main objective of increasing shareholder value through the efficient use of available cash resources by optimizing TIM's capital allocation. In addition, a small portion of these shares will be allocated to support the share-based compensation of the Long-Term Incentive Plan ("LTI");
- number of shares that can be purchased under Program 8: up to 67,210,173 ordinary shares of the Company, corresponding to approximately 2.78% of the total ordinary shares of the Company. The share related to LTI represents less than 8% of the total to be repurchased (about 5 million shares). The company's management can decide on the best time within the duration of the program to make share purchases, and may make one or more purchases;
- deadline price and acquisition method: Program 8 will commence from the date of the Board resolution and remain in effect until August 13, 2026. Acquisitions will be made on the Stock Exchange (B3 S.A. - Brasil, Bolsa, Balcão), at market prices, subject to applicable legal and regulatory limits;
- Intermediary financial institutions: for the share acquisition transactions, the intermediaries will be Morgan Stanley corretora de títulos e valores mobiliários S.A., J.P. Morgan corretora de câmbio e valores mobiliários S.A., BTG Pactual corretora de títulos e valores mobiliários S.A. and UBS BB corretora de câmbio, títulos e valores mobiliários S.A.;
- resources that will be used: resources from the balances of profit reserves, which amount to R$6,285,419,877.54, according to the budget for the year ending December 31, 2024, will be used, with the exception of the reserves referred to in Section 8, paragraph 1 of CVM Resolution 77/22. The approximate maximum amount to be used in Program 8 is 1 billion reais.

  As a condition for approval of Program 8, the previous program approved at the July 30, 2024 meeting of the Company's Board of Directors ("Program 7") has come to an end. For the latter, no share repurchases were carried out.

The Executive responsible for preparing the corporate accounting documents, 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.