



## SPO – SECOND PARTY OPINION

### INTRODUCTION

Bureau Veritas Quality International (BVQI), established at Alameda Xingu, 350 – Alphaville Industrial, Barueri, São Paulo, 3rd floor, registered in the National Registry of Legal Entities under CNPJ No. 72.368.012/0002-65, was hired by TIM S.A. (TIM), established at Av. João Cabral de Mello Neto, 850, Bloco 001 Salas 501 a 1208, Barra da Tijuca / RJ, registered in the National Registry of Legal Entities under CNPJ No.: 02.421.421/0001-11, to conduct an independent verification in the post-issuance phase of a *Sustainability-Linked Bonds (SLB)*, for a period defined in accordance with the requirements set forth below.

The scope of the verification is limited to TIM's business, with geographic scope Brazil, as detailed in this Statement. Our verification was based on the information provided by TIM in a report called "Relatório ESG 2025".

### OPINION

Based on the verification carried out by us and the evidence obtained, we are of the opinion that TIM has demonstrated the ability to generate reliable data about its KPIs and SPTs, referring to the year 2025, and complies with the ICMA Sustainability-Linked Securities Principles.

### SCOPE OF WORK

The scope of this verification covered:

1. KPIs defined: Management and control of performance against indicators;
2. Verification of methodology/metrics for the reliability analysis of KPIs (Key Performance Indicators);
3. Resources available to meet the established SPTs (Sustainability Performance Targets);
4. Traceability of the data that compose the goals (accuracy of the data used on the KPIs) for the calculation period - January to December 2025;
5. Disclosure of information on SLB (performance against targets and the related impact on the financial and/or structural characteristics of the bond).

The performance analysis of the KPIs described in the Company's Framework and attributed to TIM's debenture issuance was a fundamental part of our verification.

The scope of this verification was Limited, in accordance with Bureau Veritas' internal protocol for verification of Sustainability Bonds. This scope differs from the Reasonable scope in that it emphasizes the verification of adopted systems that allow the generation of reliable data.

*The technical basis used for this verification was the International Capital Market Association (ICMA) Guideline, called Sustainability-Linked Securities Principles (SLBP), Voluntary Process Guidelines, of June 2023.*

### RESPONSIBILITIES OF TIM AND BVQI

The obtaining, calculation and presentation of the data made public are the sole responsibility of TIM's management. BVQI is responsible for providing an independent opinion, in accordance with the scope of work defined in this Opinion.

### METHODOLOGY



The verification included the following activities:

- Interviews with personnel involved in data collection, consolidation, and management of the KPIs evaluated;
- Collection of evidence on TIM's performance regarding the KPIs evaluated, for the calculation period (January to December 2025), as well as analysis of the results obtained in relation to the goals (SPTs);
- Registration of evidence and technical analysis of relevant information within the scope of the KPIs analyzed;

## LIMITATIONS AND EXCLUSIONS

This verification is limited to the analysis of the reliability of the indicators and targets (SPTs) described in this Opinion, and there is no analytical responsibility for the other data and indicators presented in the TIM Framework.

Any information related to (the):

- Data and indicators outside the calculation period determined within the scope of this Opinion were not part of this verification;
- Goals and commitments not mentioned in this Statement have not been verified by our team;
- Activities that do not correspond to the present scope have not been verified by our team.

## ABOUT SLB OPERATION

To enhance TIM's performance on ESG fronts that are relevant and material to its business and to contribute to positive transformations in society, the Company has contracted private loan operations and/or issued securities in capital markets (local or international) that are aligned with its sustainability goals.

The first operation carried out by TIM in this regard was a Debenture issuance in the amount of R\$1,600,000,000.00 (one billion and six hundred million reais) with a maturity of 7 years and final expiration date in June 2028. This issuance specifically contemplated compliance with two of the SPTs presented in the Framework related to (i) Data Eco-efficiency and (ii) expansion of 4G coverage, as per Annex III of the Deed. If the company complies with the SPTs in the agreed schedule, fee reductions are applied, which will be cumulatively limited to the amount of 0.25% (twenty-five hundredths percent).

TIM stated in its Framework that it will submit the KPIs/SPTs to an independent verification on an annual basis until the end of the Debenture operation. This verification is the fifth post-issuance performance analysis of the indicators and targets associated with the Debenture's operation, referring to the year 2025, with the first verification being carried out in 2022 regarding the performance of 2021.

TIM has defined the following KPIs and respective SPTs as an integral part of its Framework:

### Eco-efficiency

The Eco-efficiency in data traffic KPI (bit/Joule) aims (SPT) to increase energy efficiency in data traffic (bit/Joule) by 110% (one hundred and ten percent) by **December 2025**, compared to 2019 (Baseline).

The ambition was defined in terms of measuring data and voice traffic of fixed and mobile networks (in bit) compared to energy consumption (in joule), in all its existing direct operations (in the baseline), according to the KPI calculated in 2019. The scope is national for the calculation of Eco-efficiency in TIM's data traffic.

The Framework defined some pertinent exclusion/purge situations from the calculation.



### Expansion of 4G Coverage

The 4G Coverage Expansion KPI aims to reach 100% 4G presence in Brazilian municipalities by **December 2023**.

The ambition was defined in absolute terms, based on the count of municipalities with 4G coverage provided by TIM by the end of 2023 (the metric takes into account ANATEL's criterion that determines that a municipality will be considered served when the coverage area contains at least 80% of the urban area of the municipality's headquarters district).

TIM achieved the target associated with the KPI in its entirety in November 2023. As the deadline defined in the framework was 2023, this KPI was no longer monitored from the perspective of meeting the provisions of the framework and for the purpose of proving the operation of the linked Debenture. In this sense, the indicator was not part of this verification and can be consulted in the SPO issued in 2024.

### Renewable Energy

The Renewable Energy KPI had the associated goal of reaching a percentage of 90% of renewable energy consumption by December 2025. In 2022, the goal was increased to 100% of energy consumption from renewable sources by 2025. The baseline used for analysis was the year 2019. The ambition was defined in absolute terms (percentage of renewable energy in total energy consumption) in the year of calculation. The coverage is national for TIM's energy consumption, accounting for the consumption of electricity from renewable sources and I-REC certificates complementarily acquired in relation to the total electricity consumed by the company, always considering percentages (annualized) at the end of the year.

The target linked to this KPI was not verified, as it was not part of the financial operation. We are of the opinion that the target (SPT) of maintaining a percentage of 100% of energy consumption from renewable sources until December 2025, represents, in our view, an adequate ambition in view of the required adaptation of the current energy matrix, proportionally reducing the share of energy acquired from the captive market.

## TECHNICAL OPINION

- TIM demonstrated the maintenance of the governance already established and the ESG Indicator System, already evaluated by this team in the other verifications carried out previously. Therefore, we are of the opinion that TIM has a reliable technical and operational management, capable of generating accurate data on performance indicators.
- With regard to the Eco-efficiency indicator, we found that TIM reached, in advance, the target set for 2025, having achieved such performance in 2022, and maintained compliance throughout the period evaluated, as shown in the table below.

### KPI ANNUAL PERFORMANCE FRAMEWORK

KPI/SPT	2019 (baseline)	Result 2021	Result 2022	Goal for 2025	Result 2023	Result 2024	Result 2025*
Eco-efficiency (bit/Joule)	9,827	19,271 96%	22,323 127%	>= 20,637	25,523 160%	24,325 147.5%	22,501 129%

\* verified in the TIM indicator system



- From the point of view of traceability, we verified that the information collected to monitor the eco-efficiency goal is incorporated into TIM's ESG indicator management system, and the raw energy consumption data (both scope 2-Energy purchased, and scope 1-Energy from generators and fuel consumption by the operational fleet) are recorded by the local units, aggregated through the system developed by the company;
- In addition, we found that traffic information is automatically collected through counters of the mobile network elements (voice measured in Erlangs and data in Bytes) and CDRs for the fixed network (measured in Bytes), consolidated by the responsible sector, enabling the conversion of units and sum of measurements in Gbits.
- We are of the opinion that in the 2025 financial year, the company achieved the target established within the scope of the Sustainability-Linked Bond (SLB) operation, with regard to the Eco-Efficiency KPI. The evidence verified throughout the stages conducted by our team indicates that TIM fully complied with the requirements linked to the goals of the aforementioned financial operation, demonstrating the ability to ensure the traceability, integrity and reliability of the systems used in the generation, processing and consolidation of the reported data.

## HANDOUT

According to TIM's statement, the disclosure of the KPI and other information related to the performance in meeting the target (SPT), including actions taken, will be made available on its page and updated annually in the ESG Report.

The draft of the 2025 ESG Report verified the disclosure of performance in the period, referencing the KPIs and STPs. At the time of this verification, the report is in the process of independent assurance and will be published on TIM's IR website.



## DECLARATION OF INDEPENDENCE AND IMPARTIALITY

BVQI is an independent professional services company specializing in quality, worker health and safety, environmental, social and sustainability management, with more than 198 years of experience in independent verification services.

None of the verification team members have a business relationship with TIM. We conducted this verification independently, understanding that there was no conflict of interest.

BVQI has implemented a business-wide Code of Ethics to maintain high ethical standards among its employees and people acting on its behalf.

## CONTACT

<https://www.bureauveritas.com.br/pt-br/fale-com-gente>

São Paulo, April 29, 2026.

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