



May 2024

BUREUA VERITAS CERTIFICATION

SECOND PARTY OPINION

TIM S.A.

Table of Contents

INTRODUCTION	2
CONCLUSION	2
1. PRINCIPLES OF SUSTAINABILITY LINKED BONDS (SLBP)	3
1.1. ON THE ISSUE OF SUSTAINABILITY LINKED BONDS.....	3
1.2.1 Eco-efficiency	4
1.2.2 4G Coverage Expansion	4
1.2.3 Renewable Energy	4
2. SCOPE AND METHODOLOGY	5
2.1 RESPONSIBILITIES OF TIM AND BUREAU VERITAS.....	5
2.2 LIMITATIONS AND EXCLUSIONS	5
2.3. TECHNICAL OPINION	6
2.3.1. Indicators and Sustainability Performance Targets.....	6
2.3.2 Characteristics of bonds	8
2.3.3 Disclosure.....	9
2.3.4 Verification	9
2.4 STATEMENT OF INDEPENDENCE AND IMPARTIALITY	9
CONTACT	10

INTRODUCTION

Bureau Veritas Certification Brazil (“Bureau Veritas”) was hired by Tim S.A.(Tim) to conduct a verification in the post-issuance phase of a Debt Security, for a defined period in accordance with requirements demonstrated below.

The technical basis used for this verification was the Guideline of the International Capital Market Association (ICMA), called Principles of Sustainability Linked Bonds (SLBP), Guidelines of the voluntary process, of June 2023.

The scope of the verification is limited to Tim's business, with Brazil geographical scope, as detailed in this Statement.

CONCLUSION

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 2023, and meets the ICMA Principles of Bonds Linked to Sustainability.

We conclude that the Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs), described in Aché's Sustainability-Linked Bond Framework, are properly managed and perform satisfactorily against the commitments made in the financial operation, as described in this Claim. TIM met the Disclosure and Verification requirements, defined in the ICMA Guidelines.

1. PRINCIPLES OF SUSTAINABILITY LINKED BONDS (SLBP)

As mentioned in this Claim, our Verification was carried out against KPIs and SPTs, established in the issue of the bond, being in line with the ICMA Guideline – Principles of Sustainability Linked Bonds (SLBP).

According to ICMA, Sustainability Linked Bonds (SLBs) are any type of bonds instrument whose financial and/or structural characteristics may vary, depending on whether the issuer achieves pre-defined Sustainability/ESG objectives. In this sense, issuers expressly commit (including in the bond documentation) to future improvements in the sustainability outcome(s) within a predefined timeframe. SLBs are an instrument based on future performance.

These objectives are (i) measured through predefined Key Performance Indicators (“KPIs”) and (ii) evaluated against predefined Sustainability Performance Targets (“SPTs”).

The components verified by us were:

- ✓ Indicators and Sustainability Performance Targets;
- ✓ Disclosure;
- ✓ Verification.

1.1 ON THE ISSUANCE OF SUSTAINABILITY BONDS

To boost 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 an issue of Debentures in the amount of R\$1,600,000,000.00 (one billion and six hundred million reais) with a term of 7 years and final maturity in June 2028. This issue specifically contemplated the fulfillment of two of the SPTs presented in the Framework related to **(i) Data eco-efficiency and (ii) expansion of 4G coverage**, according to 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).

1.2 ABOUT KPIs and SPTs

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

1.2.1 Eco-efficiency

The KPI Eco-efficiency in data traffic (bit/Joule) has the target (SPT) of increasing 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 the data and voice traffic of fixed and mobile networks (in bit) compared to energy consumption (in joule), in all its existing direct operations (at 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 calculation exclusion/purge situations.

1.2.2 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 until the end of 2023 (the metric takes into account ANATEL's criterion that determines that a municipality will be considered met when the coverage area contains at least 80% of the urban area of the municipality's headquarters district).

1.2.3 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 target was increased to 100% of energy consumption from renewable sources by 2025. The baseline used for analysis was 2019. The ambition was defined in absolute terms (percentage of renewable energy in total energy consumption) in the calculation year. The scope 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 believe that the target (SPT) of maintaining a percentage of 100% of energy consumption from renewable sources by December 2025 represents, in our view, an adequate ambition in view of the required adequacy of the current energy matrix, proportionally reducing the share of energy acquired from the captive market.

2. SCOPE AND METHODOLOGY

The scope of this verification covered the analysis of:

- Defined KPIs: Management and control of performance against indicators;
- Application of methodology/metrics for the reliability of KPIs;
- Resources available to meet the established targets;
- Traceability of the data that make up the targets (accuracy of the data that make up the KPIs);
- Disclosure of SLB information (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 the aforementioned issuance of TIM debentures was a fundamental part of our verification.

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

2.1 RESPONSIBILITIES OF TIM AND BUREAU VERITAS

Obtaining the data analyzed by our team is the sole responsibility of TIM's management. Bureau Veritas is responsible for providing an independent opinion to TIM, in accordance with the scope of work defined in this Statement.

2.2. LIMITATIONS AND EXCLUSIONS

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

Any evaluation of information related to:

- ✓ Activities outside the period contemplated in this Statement;
Activities not corresponding to this scope of verification; ✓

The verification process brings, due to its limited scope, some restrictions regarding the identification of errors.

Due to the characteristics of the operations and the SLB Principles, we clarify that relevant facts of the company in relation to ESG issues, both in the regulatory sphere and in its relationship with stakeholders, do not interfere with our Opinion, since the commitments assumed in SLB operations configure a scope restricted to specific topics analyzed by us, which were duly associated with the indicators and targets selected for the financial operation.

2.3. TECHNICAL OPINION

2.3.1. Sustainability Performance Indicators and Targets

Regarding the management of the KPIs included in the financial operation, we found that the current system in use by the company was implemented in 2020 and has been used ever since. The governance of the process is robust, as demonstrated by the ESG Indicator System, including a clear definition of those responsible and routines for collecting, consolidating, evaluating, validating and approving the information processed. Thus, we verified a continuity in management in relation to what was observed in the first post-issue verification, which was ratified in the opinion of each KPI. In addition, we verified improvements implemented in 2023, with regard to the integration of another level of approval of the indicators, attributing even more involvement and responsibility to senior management in the data collected and disclosed, and with regard to the maintenance of the System with the hiring of a specialized company.

ECOEFFICIENCY:

Regarding the reliability of the data presented by Tim, we verified that the information collected to monitor the eco-efficiency goal is incorporated into the company's ESG indicator management system, and the raw energy consumption data (both scope 2 - Energy acquired and scope

1-Energy of generators and fuel consumption by the operational fleet) registered by the local units, aggregated through the system developed by the company.

We highlight the traffic information that is automatically collected through counters of the elements of the mobile network (voice measured in Erlangs and data in Bytes) and the CDRs for the fixed network (measured in Bytes), managed by the MicroStrategy tool and consolidated by the responsible sector, enabling the conversion of the units and sum of the measurements in Gbits.

In 2022, the Company revised its 2023/2025 strategic plan, increasing its goal of eco-efficiency in data traffic from 80% to 110% by 2025.

It is noted, as shown in the table below, that TIM has already reached the defined goal and even exceeded the 110% increase expected for 2025, reaching a result of 160% in 2023.

In our understanding, TIM must keep its modernization plan underway with a focus on decommissioning the 2G network, sharing infrastructure and consolidating platforms in order to simplify architectures.

ANNUAL KPI PERFORMANCE FRAMEWORK

KPI / SPT	2019 (baseline)	2021 Result	2022 Result	Target for 2025	2023 Result
Ecoefficiency (bit/Joule)	9,827	19,271 96%	22,323 127%	>= 20,637*	25,523** 160%*

* disclosed on page 17 of ESG Report 2023

** verified in the TIM indicator system

4G PRESENCE:

The origin of the information for the calculation of the indicator related to the massification of **4G presence** (determined by the ratio between the number of municipalities served by TIM with 4G technology and the total number of Brazilian municipalities) originates from the data released by Anatel on 4G coverage. The number of existing Brazilian municipalities is disclosed on official government and IBGE websites (in 2023 there are 5,570 municipalities in Brazil: Source <https://cidades.ibge.gov.br/brasil/panorama>). Like the other indicators, this is consolidated by the independent and competent function, in addition to being periodically disclosed by the company.

The entire system of data calculation and consolidation was verified, in order to consider that there is reliable data management. The coverage area for new projects is considered based on the equipment installed and its capacities. The proof can be made by the "cover stain" indicated in the GUITAR (modeling system). For the new projects that are being implemented, there is a record in the netflow system and PMO portal, in order to consider the sites that come into operation and their ability to serve the municipalities already mapped.

We checked the update database of the municipalities, demonstrating the project parameterization and the release / qualification of the municipalities from the activation of the sites eligible for monthly increment.

All this control is consolidated in a report (Municipalities TIM Brazil) where it is possible to manage the number of municipalities released and the generation of data for the KPI in question.

Finally, this is a subject that can be verified from ANATEL's point of view, being linked to compliance with regulatory requirements.

As shown in the table below, TIM presents the evolution in the goal associated with the KPI year by year, having been fully achieved in November 2023. TIM, therefore, met the established goal of the 4G presence linked to the Debenture operation.

ANNUAL KPI PERFORMANCE FRAMEWORK Expansion of 4G Coverage

KPIs	2017	2018	2019	2020	2021	2022	2023**
<i>4G Coverage (Municipality)</i>	3,003	3,272	3,477	3,877	4,715	5,370	5,570*
<i>Coverage %</i>	54%	59%	62%	70%	85%	96%	100%*

* verified in the TIM indicator system and disclosed on page 17 of ESG Report 2023

*** committed goal in the Debenture operation

2.3.2 Characteristics of bonds

The first operation carried out under the Framework was the issuance of simple debentures, not convertible into shares, of the unsecured type in a single series of Tim S/A ("Debentures"), which provides for a rate adjustment that may reach up to 25bps if the issuer complies with two of the three KPIs and STPs presented in the Framework, as per the Annex to said document.

We highlight that the calculation of the selected SPTs (targets) may exclude the effects of certain material changes in applicable laws or regulations or atypical activities of the company, which may be analyzed in each pertinent situation, according to the terms and conditions of the title.

2.3.3 Disclosure

According to Tim's statement in its Framework, the disclosure of KPIs and SPTs will be made by the ESG Report and other media outlets of the company.

It was verified in the ESG 2023 Report published on May 6, 2024 on Tim's IR website, the disclosure of performance in the period, referencing the KPIs and STPs, which was verified in Limited Scope by an independent verification company.

2.3.4 Verification

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 third post-issue performance analysis of the indicators and targets associated with the Debenture operation, referring to the year 2023, and the first verification was carried out in 2022 referring to the performance of 2021.

2.4 DECLARATION OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas is an independent professional services company specialized in Quality, Environment and Sustainability Management Systems, among others, with more than 195 years of experience in independent verification services.

Bureau Veritas has a quality management system, certified by a third party, according to which it maintains documented policies and procedures for compliance with ethical, professional and legal requirements.

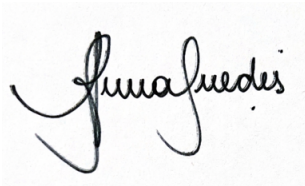
The verification team has no relationship with TIM, conducting this verification independently.

Bureau Veritas has implemented and applies a Code of Ethics throughout its business to ensure that its employees maintain higher standards of ethics, integrity, objectivity, confidentiality and professional competence/behavior in their daily activities.

CONTACT

<https://certification.bureauveritas.com.br/fale-conosco/>

São Paulo, May 2024.



Anna Carolina Guedes da Silva
Lead auditor
Bureau Veritas Certification - Brazil



Bruno Moreira
Technical Manager
Bureau Veritas Certification - Brazil