

Press Release

OLIVETTI BECOMES A BENEFIT CORPORATION TO BUILD A FUTURE OF SUSTAINABLE GROWTH ALONG WITH THE OTHER TIM GROUP COMPANIES

Ivrea, 4 January 2023

Olivetti, the company specialising in IoT solutions and Big Data that operates as part of TIM Enterprise, has expanded its corporate purpose and become a Benefit Corporation: an innovative business committed to operating in a sustainable and transparent manner in the interest of the community.

In addition to profit, Benefit Corporations pursue specific purposes for the common good, with the aim of generating value for citizens, businesses and manufacturing organisations across the country and were introduced in Italy in 2016. Amending its bylaws to become a Benefit Corporation is a significant milestone for Olivetti, which strengthens its commitment to promote the digitalisation of the country in an innovative way and in accordance with the TIM Group's sustainability objectives. It also represents the natural evolution of a company founded on strong values that are well-known all over the world.

Olivetti has been supported in this process by NATIVA, the Regenerative Design Company which is helping hundreds of companies achieve a radical evolution towards regenerative economic models.

By becoming a Benefit Corporation, Olivetti undertakes to help create a sustainable digitalised society where everyone is responsible for protecting ecosystems.

Ethics and sustainability are part of the DNA of Olivetti, which has always made people's quality of life central to its plans. With today's announcement, the company has confirmed its intention to operate in such a way as to optimise its positive impact on employees, local communities and the environment.

“Benefit Corporations are a community of companies intent on establishing and disseminating a more advanced and sustainable business model, in terms of both social and environmental impact. Olivetti has decided to embark on this process, in which all employees will be involved”, underlines **Olivetti's CEO Quang Ngo Dinh**.

“In 1955, in Pozzuoli, Adriano Olivetti asked himself: “Can industry set itself goals? Are these to be found in profit figures alone? Is there not [...] a vocation even in the life of a factory?”. Today, after more than 60 years, the concept of Vocation is still alive and inspires entrepreneurs and managers who transform their companies into Benefit Corporations, making their purpose official. We are delighted that another TIM Group company like Olivetti has made this transition”, says **Paolo Di Cesare, co-founder of NATIVA**.

TIM S.p.A.

Registered Offices: Via Gaetano Negri, 1 - 20123 Milan

Tax Code/VAT No. and registration with the Milan Business Register: 00488410010 - Registration in the R.A.E.E. (Register of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it



Olivetti is a TIM Enterprise Brand. With a wide range of cutting-edge products and services, it combines leadership in the retail and office segments with a consolidated experience in the Internet of Things, proximity data processing and storage systems, advanced wired, wireless and Machine to Machine connectivity. Thanks to a distinctive positioning of skills in business enablement through digital evolution and innovation, it offers a portfolio of solutions aimed at the business market (B2B, B2B2C, B2C, B2G) by exploiting the enabling technology provided by the TIM Group's fixed and mobile networks, and in particular by 5G technology. In addition to offering solutions for the Internet of Things, Olivetti is also the Group's Digital Payment Service Provider, thanks to its increasing presence in the digital payments sector. In retail payments, for example, it has a well-established position in the 'merchant' segment, a sector which has been undergoing a major digital transformation process.

www.olivetti.com

Olivetti Communication

comunicazione@olivetti.com

Twitter: @OlivettiOnline

TIM Press Office

+39 06 3688 2610

<https://www.gruppotim.it/media>

Twitter: @TIMnewsroom

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