

Infrastrutture Wireless Italiane S.p.A.

2019 NON-FINANCIAL STATEMENT

(drawn up on a voluntary basis in compliance with Article 7 of Legislative Decree 254/16)

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INDEPENDENT AUDITORS' REPORT

LETTER TO STAKEHOLDERS

[GRI 102-14]

Dear Stakeholders,

We present to you the second edition of the Non-Financial Statement (hereinafter also "NFS"), drawn up on a voluntary basis and in compliance with the requirements for reporting non-financial information introduced by Legislative Decree 254 of 30 December 2016. The document, in line with the approach adopted by INWIT on sustainability reporting, provides an update on the main initiatives undertaken by the Company and an assessment of the Company's performance, with the aim of steering strategies towards an increasingly more sustainable, ethical and respectful direction for all Stakeholders.

Among the main initiatives concerning sustainability that the Company has undertaken in 2019, we would like to highlight the implementation of the process to define the first three-year Sustainability Plan (2020–2022), in which INWIT has made explicit its own commitment to sustainable development so as to tackle global challenges, generating sustainable value in the medium-long term for all Stakeholders.

The Sustainability Plan includes objectives, actions and targets which can be measured over time and will be progressively implemented during the course of this and the following years. Moreover, the implementation of the initiatives included in the Plan will enhance the reporting profile with further Key Performance Indicators (KPIs), linked to delivering sustainable goals in line with the Sustainable Development Goals (SDGs) in the United Nations' 2030 Agenda.

Taking into consideration the transition period required for the full implementation of the Sustainability Plan, the reporting activity shows an element of continuity with the achievements presented in the first edition of the NFS, highlighting the policies put into action in 2019 and the results obtained in various relevant, specific aspects: the social dimension, respect for human rights, the personnel policy, the environment and the fight against corruption.

We are confident to have undertaken a process of responsible growth inherent in our Company's values and in line with international and Italian best practice. This commitment will allow INWIT to further progress down its increasingly sustainable development path.

Piergiorgio Peluso
Chairman

Giovanni Ferigo
Chief Executive Officer

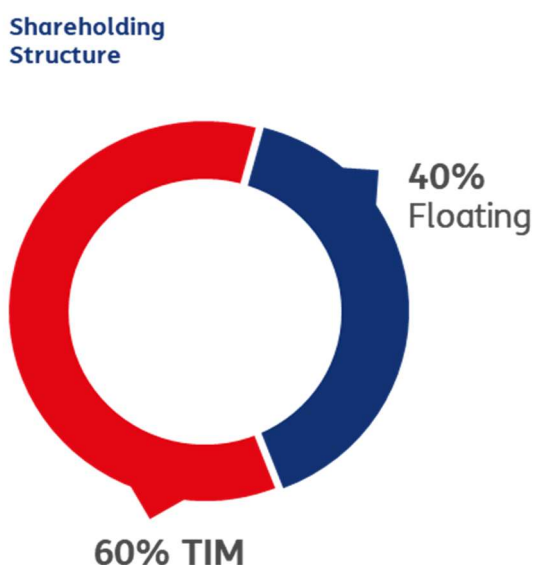
INWIT'S PROFILE

INWIT IN BRIEF

[GRI 102-1] [GRI 102-2] [GRI 102-3] [GRI 102-4] [GRI 102-5] [GRI 102-6] [GRI 102-7]

Infrastrutture Wireless Italiane S.p.A (“INWIT” or the “Company”) is the Italian company of the TIM Group, with registered office in Milan. INWIT operates in Italy in the field of electronic communications infrastructures. INWIT is a joint-stock company listed on the Electronic Stock Exchange organized and run by Borsa Italiana S.p.A., with Telecom Italia S.p.A. as its main shareholder.

INWIT’s business is focused on infrastructure management and production of hosting equipment for radio broadcasting, telecommunications, and television and radio signals broadcasting.



The Company manages and realizes the sites' passive infrastructures, generally consisting of civil structures (such as towers, pylons, and poles) and technological systems, necessary to host the transceiver equipment owned by mobile operators and other radio service operators. To date, INWIT's business includes a number of additional services that complement its offering in the marketplace; in particular, the Company is developing coverage service for mobile telephones through its own Distributed Antenna Systems (DASs), which allow optimal coverage of sites with high traffic, both outdoors (e.g. squares, historic town centers, beaches) and indoors (e.g. shopping malls, hospitals, stadiums and other sports facilities).

INWIT is currently the leading tower operator in Italy in terms of number of sites managed, now comprising approximately 11,000 towers distributed throughout the country, hosting the transmission equipment of all major Italian operators. INWIT thus contributes significantly to the coverage of wireless telephone services in Italy and will continue to do so in the coming years by increasing the number of its sites, including in relation to the development of new technologies, starting with 5G.

INWIT is a tower company or tower operator, as infrastructure operators in the telecommunications industry are known, and holds long-term contractual relationships with its customer portfolio in tower rental, consisting of National Mobile Radio Operators ("NMROs") such as TIM, Vodafone, Wind and H3G and various entities other than National Mobile Radio Operators ("Other Than Mobile Operators" or "OTMOs") including operators with licenses for radio transmission services in other technologies, operators of broadcasting services for the transmission and broadcasting of the radio and television signal, institutions, public bodies and the armed forces for the creation of private networks.

INWIT is on the Italian market and operates in the sector thanks to the contribution of a business unit by Telecom Italia, starting from March 2015.

In 2019 the Company signed agreements with TIM and Vodafone which will lead to a merger with the 11,000 Italian Vodafone towers, making INWIT the largest tower company in Italy. This will allow for faster development and access to the new 5G technology. The transaction will have to be validated by the EU antitrust authorities, whose decision is expected in the first quarter of 2020.

Historical milestones

1964	Incorporation of SIP, the first Italian telephone company
1995	Telecom Italia Mobile (TIM) is born, the first Italian operator to enter the market
2006	Merger by incorporation between TIM and Telecom Italia
2015	Establishment and listing of INWIT, independent tower operator

INWIT'S BUSINESS MODEL

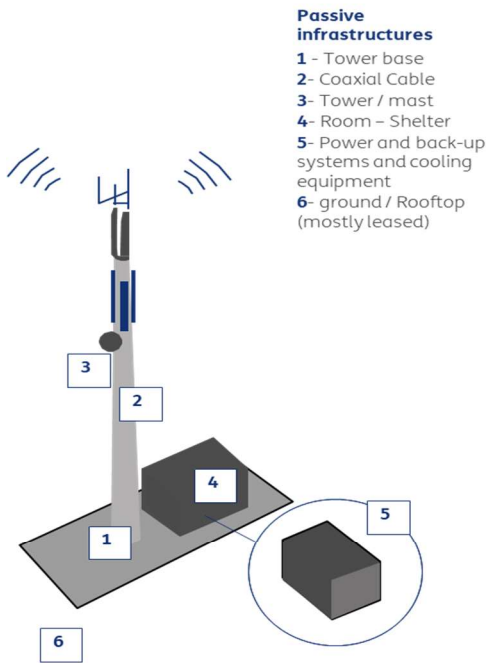
INWIT offers a variety of integrated services that allow our customers to diversify their businesses. The Company's core business consists of "Integrated Hospitality Services" for creating radio networks, with the provision of:

- civil infrastructures corresponding to physical spaces on their vertical support structures, suitable for the implementation of wireless networks of any technology for mobile services and broadcasting, including:
 - pylons to house the antennae of the radiant systems, the wiring, the parabolic antennae for the backhauling systems;
 - premises and/or spaces necessary to house electronic equipment such as radio access nodes, transmission systems, routers, servers;
 - laying structures for cables connecting radiant systems to electronic equipment.
- technological systems to ensure optimal power supply for the equipment, including:
 - access to electricity grids and consumption management;
 - energy stations for adaptation to the characteristics of the equipment;
 - back-up systems for handling momentary or prolonged absences of energy.
- air conditioning and/or ventilation systems for optimal operation of tower rental equipment.

INWIT is concurrently expanding its business in the field of infrastructures that are now able to guarantee a more effective reception of services for mobile telephones: small cells and Distributed Antenna Systems (DASs). These are infrastructures that increase the reception of the signal of mobile operators in particularly crowded areas, where the signal coming from the antennae connected to the towers is not sufficient to ensure optimal mobile signal reception, due to the staggering growth in data consumption for the current 4G technology.

INWIT therefore provides operators with new small cell and DAS equipment to compensate for reduced coverage, ensuring an increasingly effective use of these devices. The Company put in motion a coverage plan with small cells and DASs in selected "critical" areas, through agreements with local authorities, large shopping malls, local health authorities managing hospitals, sports clubs and other partners.

The use of these micro installations will be expanded to ensure high-quality connections and will constitute the basis of the new 5G technology. Indeed, such installations will be required to bring 5G coverage in every indoor environment where the 5G frequency's electromagnetic waves are not otherwise able to penetrate.




INWIT positions itself as the reference point for **new services** including


DISTRIBUTED ANTENNA SYSTEM
for indoor coverage


SMALL CELL
for high traffic concentration locations


CAPILLARY NETWORKS
for internet of Things

RADIO NETWORKS
for Public Safety services

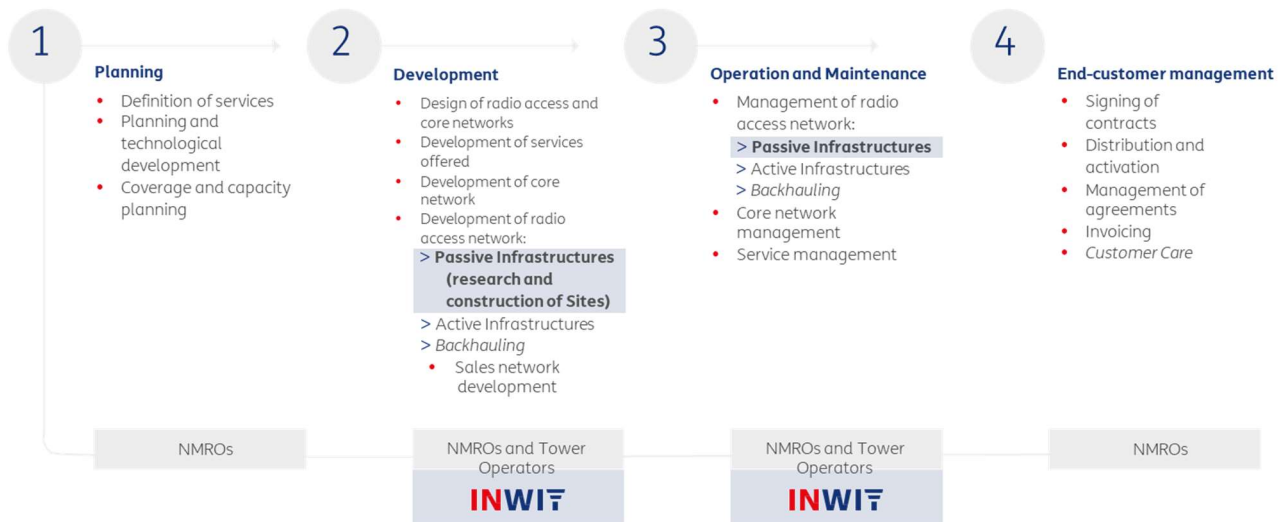
 Radio equipment and telecommunications systems hosting services

 Energy Supply and Processing

 Infrastructure management and maintenance

 Air Conditioning Systems

In terms of the value chain of National Mobile Radio Operators (NMROs), the Company's positioning in the development and maintenance phases of radio and telecommunications networks is shown in the following image:



INWIT's business model is developed around a constantly evolving environment, in support of the strategic lines dictated by the 2019–2021 Strategic Plan; it includes a multitude of services that indirectly serve the entire community.

INWIT expects to continue its path of growth and value creation in the future, focusing on its distinctive features:

- **quality and strategic nature of assets;**
- **relations** with customers;
- **ability to** innovate.

Factors of competitiveness and business evolution

The strategy we pursue runs along two parallel tracks: enhancement of existing assets and new investments to expand the business. INWIT provides its customers with the know-how it has gained over the years, to support growing demands for quality, capacity and coverage by constantly and rapidly evolving radio networks. Moreover, the wireless infrastructure market is experiencing a profound transformation process and there is a growing demand for services from mobile operators and other radio network players. Mobile operators will require tower operators such as INWIT to increase their points of access to the towers in preparation for the transition from 4G to 5G, which requires making the network denser due to the wavelength used for 5G frequency.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

[GRI 102-18] [GRI 102-22]

INWIT's Corporate Governance ⁽¹⁾ is organized according to the traditional model, in line with Article 2380 *et seq.* of the Italian Civil Code, is compliant with relevant Italian and international best practice and is structured as follows.

Board of Directors	The Board of Directors (hereinafter "Board") is composed of 11 directors, of which five are women and six are men, 10 members are aged over 50 and one member is between 30 and 50; six directors meet the independence requirements of the Consolidated Finance Act (TUF) and the Code of Conduct for Listed Companies. The Board of Directors is responsible, among other things, for assessing the adequacy of the company's general organizational, administrative and accounting structure, as well as ensuring that the Non-Financial Statement (NFS) is drawn up and published in compliance with the provisions of Legislative Decree 254/2016.
Board of Statutory Auditors	One of the roles of the Board of Statutory Auditors is to monitor compliance with the law, the Articles of Association, the principles of proper administration in the performance of corporate activities and the overall adequacy of the risk management and control system. The Board of Statutory Auditors of INWIT also acts in the capacity of a Supervisory Body as per Legislative Decree 231/2001.
Control and Risks Committee	Comprising three independent directors, the Committee is a body that acts in an advisory and recommendatory capacity and, among other things, is tasked with supporting the assessments and decisions of the Board of Directors relating to the Internal Control and Risk Management System, as well as those relating to the approval of the Financial Statements.
Nomination and Remuneration Committee	Composed of three independent directors, the Committee executes the tasks and has the responsibilities assigned by the Corporate Governance Code of Borsa Italiana to nomination committees and the remuneration committees.
Strategic Committee	Composed of five directors, two of whom are independent, this Committee's duties are of an investigative and consultative nature. It provides support to the Board of Directors in matters of strategic importance and provides opinions and makes recommendations regarding the Industrial Plan.

¹ For further information on the INWIT Corporate Governance system, please refer to the Report on Corporate Governance and Ownership Structure on the website www.inwit.it, Governance .

Enterprise Risk Management

In line with the parent company TIM, INWIT adopts an Enterprise Risk Management (ERM) system defined according to best practice in order to identify potential events that may influence the fulfillment of the main business targets set in the Strategic Plan for 2018–2021.

The stages of the ERM system are structured as follows:

1. definition of the Risk Appetite and its breakdown in terms of Risk Tolerance with respect to the objectives defined in the Strategic Plan and on the basis of the relative Risk Analysis conducted;
2. the Risk Assessment phase during which risks that are liable to have an impact on the Plan's objectives are identified and assessed, with a focus on the objectives for which Risk Tolerance ⁽²⁾ thresholds have been defined;
3. the Risk Response phase, for identification and implementation of the risk mitigation measures identified in the Risk Assessment phase. This phase includes the following activities: Performance Planning, Execution, Accounting and Measurement.
4. Monitoring, Controlling and Performance Evaluation are part of the last phase, during which evolution of the individual risks and of the relative mitigation actions to be undertaken are analyzed and the Company's comprehensive risk profile is defined.

INWIT's Administration, Control & Risk Management function is responsible for overseeing the risk management process and the end-to-end management of the ERM process through the following activities:

- ensuring the implementation of the Parent Company's ERM Organizational Procedure;
- conducting Risk Analysis activities on the Strategic Plan with quarterly updates;
- defining Risk Appetite and Risk Tolerance, monitoring KPIs and return actions on a quarterly basis if the level of risk acceptability is exceeded;
- conducting risk assessment activities to define the risk profile and mitigation actions.

The constitution of the ERM Steering Committee is planned for the future. This Committee will be responsible for the governance of the risk management process through validation of defined assessment processes and the coordination of action plans, aimed at ensuring the operational continuity of the business by monitoring its progress and effectiveness. The INWIT Board of Directors is responsible for discussing and definitively approving the Company's Risk Appetite, following its validation by the Chief Executive Officer of INWIT. This takes place on the occasion of the approval of the Industrial Plan.

CORRECT CORPORATE CONDUCT

[GRI 103-2] [GRI 205-3]

Since its inception, INWIT has been committed to operating and carrying out its activities in accordance with the principles of fairness, loyalty and transparency to fulfill the expectations of its external and internal stakeholders and protect its reputation. In order to conduct an ethically sound business, INWIT has adopted management models and procedures for regulatory compliance and develops monitoring activities to prevent non-compliance risk.

The internal organizational structure has been equipped with roles and bodies dedicated to monitoring assurance and compliance aspects, such as the Financial Reporting Officer in accordance to Law 262/05, and the Audit Function and the Supervisory Body in accordance with Legislative Decree 231/01; at INWIT the latter role is held by the Board of Statutory Auditors.

The Compliance and Regulatory Function, comprised within the Legal, Corporate Affairs & Compliance function, also provides operational support to the Supervisory Body (SB), thanks to the services outsourced by TIM's Compliance Management Team. These services include the analysis of the information flows sent every quarter by the INWIT Functions to the SB, as well as interventions requested by the SB according to the evidence received.

² For further information please refer to the Report on Corporate Governance and Ownership Structure.

With reference to Legislative Decree 231/2001, the Company has implemented its own 231 Organizational Model, which comprises: i) Code of Ethics and Conduct of the Telecom Italia Group; ii) General Principles of Internal Control; (iii) Principles of Conduct; and (iv) Internal Control Schemes (ICS). The latter define, in particular, relevant and specific control elements and identify the above mentioned information flows periodically sent to the SB. Other sections of the Organizational Model concern the Disciplinary System, which identifies violations of the principles, behaviors and specific assessment elements included in the Organizational Model, and the related penalties for employees who commit them; Transactions directly carried out by Top Management and the violations covered by Legislative Decree 231/2001. The Organizational Model is completed by the presence of the SB whose task is to monitor its operation and update, as required by law.

Anti-corruption

[GRI 103-2] [GRI 205-2] [GRI 307-1] [GRI 419-1]

INWIT is governed by the Anti-corruption Policy of the TIM Group, which provides a reference framework for the prevention of corruption practices, defining rules all must abide to. The policy applies to members of corporate bodies, employees and Company collaborators in any capacity.

The Anti-corruption Policy aims to: manage the risk of corruption according to the "zero tolerance" principle; ensure compliance with anti-corruption laws; protect the Company from harmful consequences arising from the non-compliance with anti-corruption laws; encourage the use of tools for the reporting of corrupt practices, also by third parties who have business relations with the Company, and raise the awareness of these rules among all concerned.

Following the adoption of the TIM Group's Policy, without prejudice to the strict compliance with INWIT's 231 Organizational Model, any corrupt behavior is forbidden. This includes offering, promising, granting, giving, authorizing, soliciting, inducing, instigating – directly or indirectly – money and items of value to a public officer or to a private subject (and/or to the institution represented by the subject), in order to obtain, including exclusively, undue gain or advantage for TIM or a society belonging to the TIM Group.

No practice recognized as an act of corruption or unlawful influence will be accepted or tolerated, even if it is a common practice in the business sector or the country where the activity is carried out. It is not permitted to request or accept any service that can only be performed by compromising the values and principles of the Code of Ethics and Conduct or by violating applicable rules and procedures.

It is forbidden to pay or offer, directly or indirectly, any contributions, advantages or other benefits to any political parties or movements, trade-union organizations, or their representatives or candidates, as per applicable laws. Facilitation payments are equally not permitted. Gifts and representation expenses (including for meals, travel, and other entertainment) are allowed only if they are of a modest value and to the extent allowed under customary business courtesy practices and in any case only if in full compliance with internal procedures. No recipient of this Policy should suffer discrimination or be subjected to any form of retaliation for having refused to commit an act that constitutes or may constitute an act of corruption, even if such refusal may have caused loss of business or any other harmful consequence to the Company.

The Anti-corruption Policy also identifies "sensitive areas", that is, transactions, projects, activities or processes from which might derive means or other mechanisms contributing to corruption offences, and for which the Policy provides specific management criteria that can be found in the relevant guidelines.

Anti-corruption training hours subdivided by gender and employee category in 2019

	Unit	2019	
Anti-corruption training hours	hours	Women	Men
Senior managers	hours	14	28
Middle managers	hours	20	55
Office workers	hours	76	90

For 2019, information on anti-corruption procedures has been made available on the Group's intranet. The fight against corruption is also addressed by the Company's Internal Control System, the main instrument of which is the 231 Organizational Model.

No corruption incidents occurred in 2019.

Whistleblowing procedure

INWIT has adopted a Whistleblowing procedure to regulate the receipt, analysis, processing, filing and deletion processes of reports, by whomever submitted, also anonymously and addressed to INWIT's Top Management, members of the Corporate bodies, employees, partners, clients, suppliers, consultants, collaborators, associates and, in general, any third party who knows of any whistleblowing activities.

The term "whistleblowing" means any report concerning conduct, including failure to act, which does not comply with the laws and regulations applicable, in any case, to INWIT, and with the system of rules and procedures in effect within the TIM Group and the Company; these include, as an example but not limited to, the Code of Ethics and Conduct, the Human Rights Policy, the 231 Organizational Model and the Anti-corruption Policy. Whistleblowing also includes complaints and objections received by the Board of Statutory Auditors, also acting as Supervisory Body of the 231 Organizational Model.

The procedure is in line with guidelines safeguarding those who report violations or irregularities and also prohibits retaliation or discriminatory acts, direct or indirect, for reasons directly or indirectly related to such reports, towards whistleblowers, as employees of the Company. The Organizational Model's Disciplinary System also includes punishing measures for possible violations of said prohibition.

The safeguard of individuals who, in good faith, submit a whistleblowing report is therefore ensured, as well as that of the individuals mentioned in the report, once the report has been analyzed and deemed to be groundless or made with fraudulent or malicious intent. The Board of Statutory Auditors manages the reporting process, while reports themselves are managed by the Head of the Audit function.

Initiatives

In 2019 INWIT implemented a plan of activities aimed at raising the awareness of managers and employees, to disseminate a culture and awareness of how the 231 Organizational Model (whose current version has been adopted by the Company's Board of Directors on 15 May 2019) operates, with specific reference to Italian anti-corruption laws and to the Anti-corruption policy adopted by the TIM Group.

These activities have also touched on aspects related to: market abuse regulations; INWIT's recently adopted procedures related to the management of inside information and whistleblowing; and safety in the workplace. The plan was implemented with an introductory meeting in September, attended by all INWIT management and included four training cycles held in the last quarter of the year, delivered via webinar sessions which involved 109 members of staff in course sessions and an introductory meeting with managers and middle managers.

In 2019 no administrative and judicial penalties were levied against the Company for non-compliance with environmental issues.

In the same year, administrative and judicial penalties totaling 121,514 euros were levied against the Company for non-compliance with current social and economic regulations.

SUSTAINABILITY FOR INWIT

[GRI 102-40] [GRI 102-47]

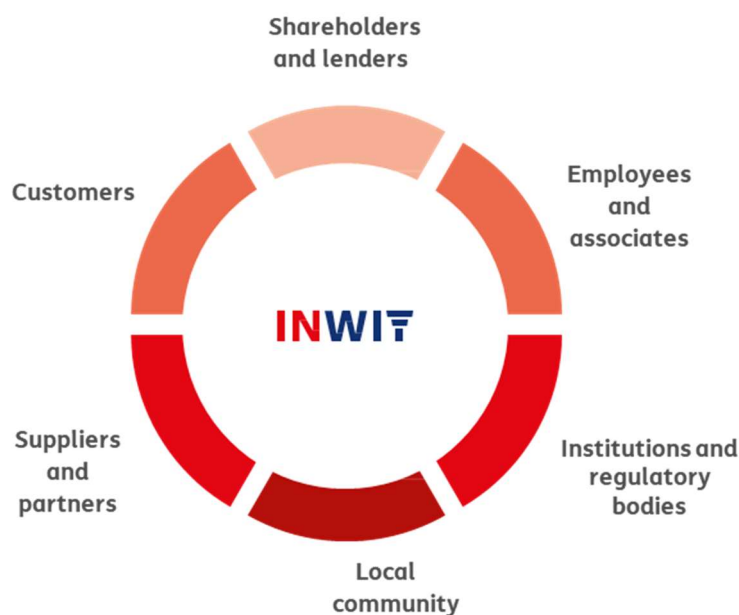
APPROACH TO SUSTAINABILITY

INWIT's approach to sustainability greatly values the interdependence between the competitiveness of the business and the welfare of the community where it operates and, more in general, of all stakeholders.

INWIT, therefore, aims to achieve a balance between the following three dimensions:

- **environmental sustainability**, to preserve the availability of natural resources, ensuring a balance between the use of these resources and business operational needs;
- **social sustainability**, to promote the principle of equity between generations and the fair distribution by class and gender of human welfare conditions (health and safety, education, democracy, participation, justice);
- **economic sustainability**, the ability to generate sustainable value in the medium-long term, and to create financial opportunities and quality employment benefiting all stakeholders.

In INWIT's view, this balance can only be achieved by meeting the expectations of all stakeholders (customers, shareholders and lenders, employees and collaborators, suppliers and partners, local communities, institutions and regulatory bodies), to reconcile and balance all specific needs.



While defining the Sustainability Plan, which will be implemented from 2020, INWIT has officially defined its sustainability strategy. The sustainability strategy states and makes explicit the fundamental principles which guide the Company's operations in terms of sustainable development.

INWIT's sustainability strategy

The **sustainability strategy** identifies INWIT's commitments in relation to sustainable development. In this way, INWIT addresses global challenges and reiterates its contribution to generating sustainable value for all stakeholders, identifying specific goals and turning them into concrete actions and targets that can be measured over time.

INWIT's **sustainability strategy** is structured according to the following relevant themes:

Sustainability governance system

INWIT supports and adopts the utmost principles of responsibility and transparency, within a strong governance framework inspired by the highest Italian and international standards. Efforts in this area include maintaining a sustainability government system always in line with best practice. With regard to sustainable development, INWIT's initiatives are guided by the United Nations' 2030 Agenda (Sustainable Development Goals, SDGs).

People

INWIT recognizes that the human and professional development, motivation and well-being of its people are key elements to preserve competitiveness and closely linked to its ability to generate sustainable value over time. This is why INWIT is committed to ensure the fair growth of its people's intellectual potential, guaranteeing equal treatment and condemning any form of discrimination out of respect for human rights.

Business and innovation

To INWIT, innovation is closely tied to the development of business activities and is intrinsic to the strategic role that telecommunications technology infrastructures have in creating sustainable value for customers and shareholders and, more in general, for the whole economic and social fabric of the country. This is why INWIT's operational management aims to guarantee increasingly higher levels of innovation, quality, efficiency, and neutrality in both the services and the technological solutions adopted.

Environment

INWIT considers sustainable development as the foundation of its own management strategies, paying particular attention to the environmental aspects connected to the planning, operations and dismantling of sites, and to the management of all its support and administrative activities. Specific management aspects related to energy efficiency, the limitation of climate-altering gas emissions, management of the waste cycle, safeguard of the territory's environment and landscape, and the efficient use of natural resources.

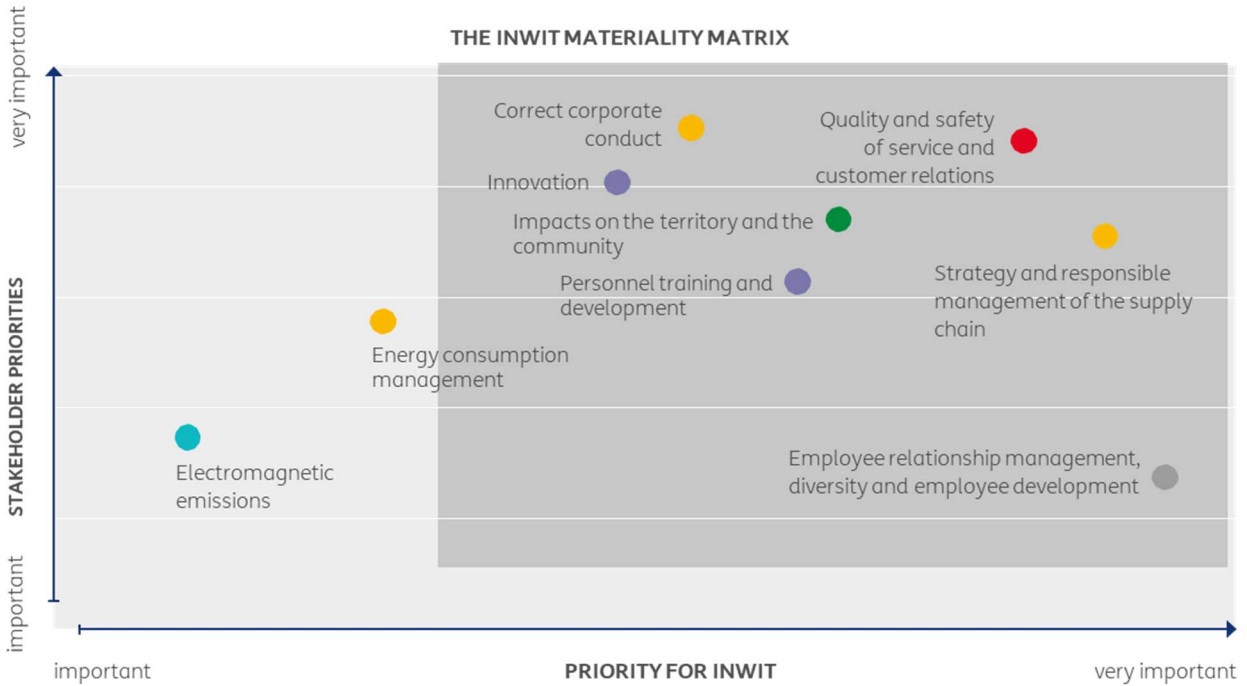
Community

INWIT plays a strategic role in Italy's digital ecosystem. The creation and strengthening of telecommunications infrastructures are tools for the developing, appealing to, including and protecting citizens, businesses and public authorities.

MATERIALITY ANALYSIS

[GRI 102-47]

The topics highlighted in the materiality analysis, and included in the strategy for business sustainability, reassert specific themes which are particularly relevant for both the Company and external and internal stakeholders.

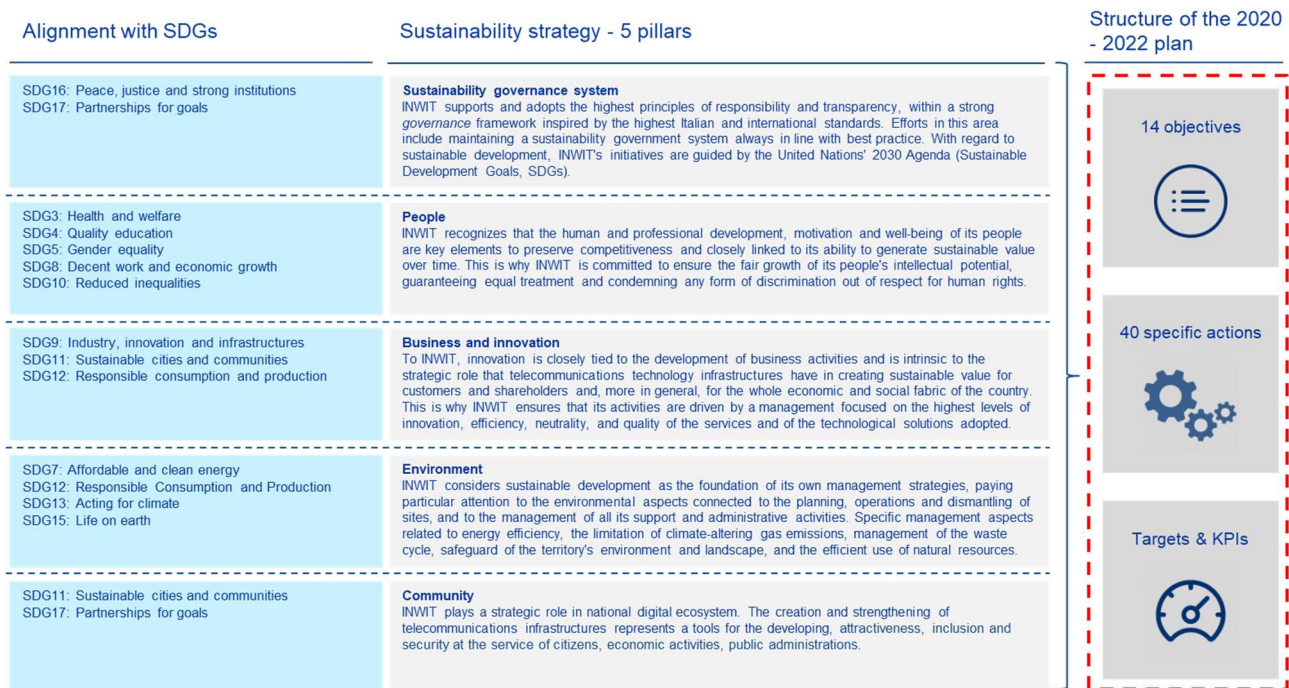


The materiality analysis conducted in 2018 and currently still valid was undertaken by involving the Top Management, who evaluated a list of possibly relevant topics by assigning them a score based on the importance they hold for both the Company and external and internal stakeholders. This made it possible to identify the main topics determining the content of the Non-Financial Statement.

The analysis will be further refined in the future, once the corporate Sustainability Plan is implemented, and consistently with the planned initiatives for stakeholder engagement. The update of the materiality analysis will allow INWIT to timely identify reporting priorities and to verify the satisfaction level of stakeholders' expectations, as well as their relevance in terms of business competitiveness.

CORPORATE SUSTAINABILITY PLAN

In 2019, INWIT defined the first three-year Corporate Sustainability Plan (2020–2022), developed after an in-depth assessment of the Company's positioning respecting comparable main operators (benchmarking) and, more in general, to the alignment with the Sustainable Development Goals (SDGs) in the United Nations' 2030 Agenda. The Sustainability Plan is structured into 14 goals linked to 40 specific actions, related targets and KPIs, and is derived from the Company's strategic positioning in terms of sustainability and materiality analysis.



Sustainability Plan goals

GOVERNANCE	1. Develop and maintain a sustainability governance system in line with Italian and international best practice.
PEOPLE	2. Promote the professional growth of employees 3. Promote employees' well-being, work-life balance, and health and safety 4. Promote the active involvement of employees and a sense of belonging 5. Promote commitment to equality, equal opportunities and diversity inclusion
BUSINESS AND INNOVATION	6. Develop and consolidate high-quality, advanced technology infrastructure 7. Maintain high levels of management efficiency for infrastructure assets and service standards
ENVIRONMENT	8. Improve energy efficiency and reduce greenhouse gas (GHG) emissions 9. Prevent and reduce the consumption of natural resources and ensure proper product waste management 10. Promote sustainable procurement 11. Promote environment and landscape integration of sites and equipment 12. Align environmental management with best international practice
COMMUNITY	13. Contribute to the social, cultural and economic development of the community 14. Support innovation, scientific research and the training of younger generations

The three-year Sustainability Plan will be gradually implemented from 2020. Starting with the next financial year, the Non-Financial Statement will include in-depth guidance concerning the degree of goal achievement and the implementation of specific actions, to which objective and measurable targets and KPIs, subject to reporting, are linked.

MAIN RISKS, MANAGEMENT METHODS AND POLICIES ADOPTED

Aspects of Legislative Decree 254/2016	Relevant topics	Risks	Management methods/policies	SDGs
Fighting active and passive corruption	Correct corporate conduct	Non-compliance risks with the relevant legislation (Legislative Decree 231/2001).	<p>The Company has adopted a "231 Organizational Model" aimed at preventing the commission of crimes, including the crime of corruption, through an internal control system whose schemes have been drawn up in compliance with the following principles: (i) the separation of roles in undertaking the principal activities involved in business processes; (ii) the traceability of decisions, to allow for the identification of points of responsibility and the motivations for the decisions made; (iii) the objective impartiality of decision-making processes, so that decisions are not made on the basis of purely subjective considerations but on pre-established criteria.</p> <p>The Organizational Model constitutes an integral part of the reference compliance program for the application of anti-corruption regulations, such as FCPA and the UK Bribery Act.</p> <p>The Organizational Model is completed by the presence of the Supervisory Body whose functions have been assigned to the Board of Statutory Auditors. This body has the task of supervising the functioning, observance and updating of the Model. The Supervisory Board reports to the Board of Directors on the verification activities carried out and their outcome.</p> <p>The Legal, Corporate Affairs & Compliance function of the Company provides operational support to the Supervisory Body. It is supported in this through its collaboration with the Compliance Department of the parent company TIM. TIM is the first telecommunications services company to be listed on the 2019 Dow Jones Sustainability Index Europe following "UNI ISO 37001 - Anti-bribery management system" certification, and operates in accordance with it. Support includes the implementation of specific compliance measures of the control plan defined by the Supervisory Board, on the basis of periodic information flows, as well as any reports received.</p>	SDG 16
Aspects related to personnel management	Employee relationship management, diversity and employee development	No risks have been identified in this area	<p>Currently, as no risks related to personnel management have been identified, related management methods have not been singled out. Nevertheless, INWIT follows the Diversity & Inclusion policy adopted by the parent company TIM.</p>	SDG 3 SDG 4 SDG 5 SDG 10
	Personnel training and development	No risks have been identified in this area		

Social aspects	Strategy and responsible management of the supply chain	Risks related to the selection and qualification of suppliers/partners and products and to the management of passive contracts (agreement, archiving and monitoring)	<p>The Company oversees the supply chain process through a model aimed at ensuring the highest degree of fairness in the commercial relations with suppliers and in the internal management phases and, in general, in compliance with the 231 Organizational Model. The Company does not intend to derive competitive advantages from suppliers on the basis of non-responsible behavior and requires that relations with suppliers be governed only by objective criteria and that the staff that have relations with suppliers undertake to promote the principles of legality, transparency, fairness and loyalty, on pain of disciplinary actions.</p> <p>In addition, in accordance with the Group's Environmental Policy, which provides general guidelines for the responsible and sustainable protection of the environment, the Company selects its suppliers and partners on the basis of environmental sustainability criteria and assesses products and services taking into account their whole life cycle, periodically checking compliance with the above criteria throughout their entire life cycle. The company identifies and assesses the environmental risks generally present at the various levels of its supply chain and adopts appropriate corrective actions and improvement plans to reduce the environmental impact of purchased products and services and their production processes.</p> <p>The purchasing process requires to:</p> <ul style="list-style-type: none"> • comply with the Related Parties Procedure, which must be verified before the contract is signed; • refer to technical and functional specifications in which the products/services supplied must be described objectively and fully; • respect the spending limits set out in the budget; • use qualified suppliers; • ensure the management of the purchase documentation so as to allow the reconstruction of the different phases (traceability) and an adequate level of confidentiality in compliance with the provisions on privacy; • ensure consistency with the system of powers of attorney and delegation (procurement and the related incoming goods). <p>The process also includes specific Vendor Rating activities aimed at assessing supplier "performance" normally based on the evaluation of the three main areas of interaction with the supplier: administrative, commercial, technical.</p>	SDG 8
	Quality and safety of service and customer relations	Risks related to the quality of service through the identification of technical solutions adapted to market needs	<p>The Company oversees the general theme of service quality offered to customers by adopting technical solutions adapted to market changes and requirements, characterized by the constant evolution of the technology used for the transmission and distribution of mobile phone signals and by an ever-increasing demand for better service quality. In addition, in 2017 INWIT's Quality Management System became UNI EN ISO 9001:2015 certified: this relates to the process for the "Supply of integrated services for hosting equipment for radio broadcasting, telecommunications, and television and radio signals broadcasting, and the associated</p>	SDG 9

			activities of marketing, implementation and management of contracts entered into with customers and owners, routine and extraordinary maintenance, the construction of new sites and the disposal of existing sites.”	
	Impacts on the territory and the community	Risks associated with non-compliance with current legislation on environmental protection issues	The company monitors compliance with current legislation by adopting specific waste management processes that require stipulation of contracts for the decommissioning of sites only with counterparties who can ensure proper disposal. In addition, INWIT follows the Environmental Sustainability Policy adopted by the parent company TIM.	SDG 11 SDG 15
	Innovation	Risks associated with the identification of technical solutions adapted to market needs	The Company manages innovation by adopting technical solutions adapted to the changes and needs of the market, characterized by the constant evolution of the technology used for the transmission and dissemination of mobile phone signals.	
Environmental aspects These themes are not material to INWIT, but have been reported in the current table as they are issues of interest to some categories of stakeholders	Energy consumption management	No risks have been identified in this area	INWIT follows the Environmental Policy adopted by the Parent Company TIM.	SDG 7 SDG 12 SDG 13
	Electromagnetic emissions	No risks have been identified in this area	With regard to the development of the 5G system and electromagnetic compatibility aspects, it is important to remember that the current limits of emitted power, provided for with a large margin of safety by the law, are not related to specific technologies installed. In addition, the 5G network architecture provides "small cell" solutions in several cases to ensure the best levels of bandwidth and speed. Due to their intrinsic technological nature, small cells (including 5G small cells) use lower radio powers than those of large base transceiver stations. In light of these considerations, although there are interest groups claiming the contrary, the electromagnetic emissions generated by 5G technology do not constitute a business risk. According to current scientific knowledge, emission levels are not considered responsible for causing negative impacts on health and the population, and fall well within the limits set by international standards. INWIT is nonetheless aware of this concern and proactively monitors any developments while always complying with legislations.	SDG 12
Respect of human rights	Strategy and responsible management of the supply chain	Risks related to the selection and qualification of suppliers/partners and products and to the management of passive contracts (agreement, archiving and monitoring)	See above with regard to risks connected to the selection and qualification of suppliers/partners and products, and to the management of passive contracts (agreement, archiving and monitoring). The Company also follows the policy of TIM on which operational principles should be adopted to manage business activities in the respect of human rights.	SDG 16

OUR PEOPLE

EMPLOYEE RELATIONSHIP MANAGEMENT, DIVERSITY AND EMPLOYEE DEVELOPMENT

[GRI 103-2] [GRI 102-8] [GRI 102-41] [GRI 401-1]

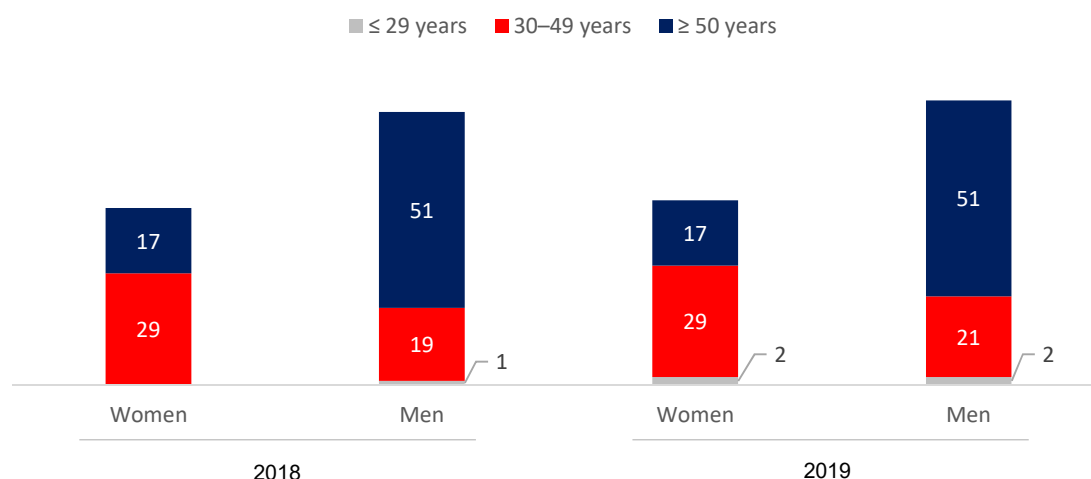
The management of employment relationships, the development of internal employment and the management of diversity are material aspects for the Company. The rights of workers, their well-being and safe working practices, are guaranteed by INWIT in accordance with the Code of Ethics adopted by all TIM Group companies. This document is inspired by the principles of the Global Compact as dictated by the United Nations, which sanctions: the respect for human rights, work standards, environmental protection and the fight against corruption.

In a constantly evolving business environment, the precise definition of obligations and rights of the parties, the development of people and the protection of health and safety allow INWIT to create a serene, safe and stimulating work environment.

Workforce

The Company's workforce increased by 4.3% compared to 2018: 6 employees were hired from the external market and 13 from TIM Group. To date, INWIT has 122 employees, compared to 117 employees in 2018, of which two are on a fixed-term contract; all are fully covered by collective agreements.

Personnel subdivided by gender and age group in the two-year period 2018 - 2019



Personnel subdivided by gender and age group in the two-year period 2018 - 2019

		2018	2019
Women	≤ 29 years	-	2
	30-49 years	29	29
	≥ 50 years	17	17
Men	≤ 29 years	1	2
	30-49 years	19	21
	≥ 50 years	51	51

Personnel subdivided by professional category in the two-year period 2018 - 2019

		2018	2019
Women	Senior Managers	5	3
	Middle Managers	6	10
	Office workers	35	35
Men	Senior managers	8	7
	Middle managers	21	23
	Office workers	42	44

Personnel subdivided by professional category and age group in the two-year period 2018–2019

	2018			2019		
	≤ 29 years	30–49 years	≥ 50 years	≤ 29 years	30–49 years	≥ 50 years
Senior Managers	0	4	9	0	3	7
Middle Managers	0	5	22	0	6	27
Office workers	1	45	32	4	41	34

Personnel subdivided by type of contract in the two-year period 2018 - 2019

		2018	2019
Women	Full-time	42	44
	Part-time	4	4
Men	Full-time	71	74
	Part-time	-	-

In 2019, the workforce decreased by 14 people, two of whom left voluntarily, eight retired, one retired early, and three transferred to the parent company. This increased the exit turnover rate, which in 2019 came in at 11.5%, compared to 1.7% in 2018. The data reported include new hires and both voluntary and of employment in TIM Group companies.

Incoming staff by age group	Unit	2018			2019		
		Women	Men	Total	Women	Men	Total
Number of employees hired by the Company subdivided by age group:	No.:	10	12	22	8	11	19
≤ 29 years	No.:	-	1	1	2	1	3
30–49 years	No.:	8	4	12	3	5	8
≥ 50 years	No.:	2	7	9	3	5	8

Outgoing staff by age group	2018				2019		
	Unit	Women	Men	Total	Women	Men	Total
Number of employees who left the Company divided by age group:	No.:	1	1	2	6	8	14
≤ 29 years	No.:	-	-	-	-	-	-
30–49 years	No.:	-	-	-	1	-	1
≥ 50 years	No.:	1	1	2	5	8	13

Turnover rate	2018				2019		
	Unit	Women	Men	Total	Women	Men	Total
Turnover rate (number of outgoing employees/total workforce as of 12.31)	%	2.2%	1.4%	1.7%	12.5%	10.8%	11.5%

At INWIT we manage work relations by promoting equal opportunities and the professional development of our employees. In this context, the Company is committed to ensuring that its workforce is diversified. Diversity within the company is also ensured by the application of the TIM S.p.A. "Human Rights" policy which has also been adopted by INWIT. The total percentage of employees that belong to protected categories has not changed compared to 2018.

Percentage of employees belonging to protected categories	2018				2019		
	Unit	Women	Men	Total	Women	Men	Total
Percentage of employees belonging to protected categories in the organization, of which:	%	2.2%	7.0%	5.1%	2.1%	9.5%	6.6%
<i>Senior Managers</i>	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Middle Managers</i>	%	0.0%	1.4%	0.9%	0.0%	1.4%	0.8%
<i>Office workers</i>	%	2.2%	5.6%	4.3%	2.1%	8.1%	5.7%
<i>Manual workers</i>	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* The values are calculated as a % of the total number of employees.

Since it was incorporated, INWIT's human capital management policy has promoted equal treatment and equal opportunities between genders and within the whole organization and the Company has monitored the implementation of this policy.

The hiring policy has resulted in more women within the organization: in 2015 women made up 25% of the total workforce while at the end of 2019 this percentage has risen to 40%, the same as in the previous year, The increased presence of women is applicable to all company areas where new employees have been hired: both in the staff and the line functions, where typically men were prevalent.

Equal opportunities principles and the rebalancing of the gender gap have also inspired the managerial development policy: 50% of top front-line management positions reporting directly to the Chief Executive Officer have been allocated to women. The position of Chief Technology Officer, which is typically characterized by technical know-how and has traditionally been held by men, is currently held by a woman.

Also in terms of gender pay gap, the Company is committed to adopting reward policies aimed at ensuring the alignment of salaries to bridge the gap between men and women with the same operational roles or managerial positions. This is monitored by the Nomination and Remuneration Committee.

Welfare and initiatives

INWIT provides welfare initiatives for employees in accordance with the policy of the TIM Group: through these initiatives INWIT expresses respect and attention for people by actively making some of the family budgets' recurrent expenses more economically sustainable.

The main initiatives offered by INWIT during the course of 2019 were:

- access to cooperating day-care centers;
- access to company loans;
- holidays for the children of employees;
- periodic health check-up campaigns for employees over 45 years of age;
- full or partial transformation of the Performance Bonus into welfare services;
- ASSILT (Association for supplementary healthcare for TIM Group employees) continued to provide non-profit supplementary services to members and beneficiaries, in addition to those provided by the Italian National Health Service, including, jointly with public healthcare facilities, conducting healthcare studies, surveys and actions, at group and individual levels, together with the promotion of health education projects.
- ASSIDA (Association for supplementary healthcare for TIM Group Managers) reimburses executive managers for supplementary healthcare services (i.e. in addition to those provided by the Italian National Health Service).
- TELEMACO is the National Supplementary Pension Fund for employees of companies in the telecommunications industry. It was established in 1998 in the form of a non-profit organization and has been operative since October 2000; the aim is to guarantee member employees the same standard of living at the moment of retirement, thanks to the creation of a supplementary pension scheme in addition to the State one. It is intended for manual workers, office workers and middle managers of companies that apply the Italian telecommunications contract, for employees on permanent, apprenticeship or placement contracts and for people who are physically supported by the workers subscribing to the Fund.
- CRALT (The TIM Group Employees' Social Club) organizes trips and holidays, together with sporting, cultural and recreational events, for the employees of Companies in the TIM Group. The CRALT also enables members and their families to purchase goods and services at discounted prices/tariffs, while still being allowed to pay in instalments. In this regard, of particular note is the convention regarding, and the corresponding contribution towards the cost of, the school and university text books of members' children, which constitutes a valuable aid to families' spending capacity.

In line with best Company practice, INWIT encourages the adoption of "agile working", which promotes an optimal work-family balance and helps to reduce mobility in the area.

INWIT has been included in the Refinitiv Global Diversity & Inclusion Index

In 2019 INWIT has been included in the Refinitiv Global Diversity & Inclusion Index. The index is based on a sample of over 7,000 companies worldwide and identifies the top 100 listed companies most committed to diversity and inclusion.

Refinitiv Global Diversity & Inclusion Index

The following table shows the constituents in the Refinitiv global Diversity & Inclusion Index as of June 30th, 2019.

COMPANY RANK	COMPANY NAME	OVERALL D&I SCORE
1	Accenture Plc	85.5
2	Diageo plc	82.25
3	Royal Bank of Canada	79.25
4	Natura Cosmeticos SA	79.25
5	BlackRock, Inc.	78.5
6	Telecom Italia SpA	78
7	Novartis AG	77.75
8	Allianz SE	77.5
9	Gap Inc	76.5
10	Kering	76
11	Infrastrutture Wireless Italiane SpA	76
12	L'Oreal SA	75.25
13	UCB SA	75.25
14	HERA SpA	75
15	Merck & Co., Inc.	74.75
16	Thomson Reuters Corp	74.75
17	Millicom International Cellular SA(SWE)	74.75
18	Fiat Chrysler Automobiles NV	74.25
19	Woolworths Group Ltd	74.25
20	Bank of Nova Scotia	74

Health and safety

[GRI 403-9]

The Company considers health and safety performance to be a key priority, and a factor of vital importance for the safeguarding of the health and safety of employees. Since its establishment INWIT has taken steps to adopt organizational and operational measures for the prevention of risks related to health and safety. The organizational system in place for prevention is based on the interaction between company management, workers and the Workers' Safety Representative.

The measures adopted include the formalization and continuous updating of the Risk Assessment Document, the assessment of work-related stress, and the adoption of an articulated system of specific mandates assigned to managers at different levels of the organization. The necessary devices and Personal Protective Equipment (PPE) are provided to INWIT's operational structures operating at the territorial level.

To prevent and control risks, the Company systematically trains employees on specific issues relating to occupational health and safety: in 2019, several health and safety training programs were held, covering a variety of risks related to different professional roles, resulting in almost 668 total hours of training.

The Company is supported by TIM's Health, Safety and Environment function, with which INWIT has stipulated a service agreement that is renewed annually. INWIT adopts policies that are consistent with those of the TIM Group.

The most significant indicators measuring the effectiveness of the actions adopted include the outcomes of the accident analysis, on which improvement plans based on the causes that led to the events are put in place. This activity can lead to the updating of the Company's risk assessment.

Accidents	2018				2019		
	Unit	Women	Men	Total	Women	Men	Total
Number of accidents, of which:							
<i>Accidents during commutes</i>	No.:	-	1	1	-	-	-
<i>Accidents at work</i>	No.:	1	-	1	-	-	-
Total accidents	No.:	1	1	2	-	-	-
Days lost due to accidents	Unit	Women	Men	Total	Women	Men	Total
Number of days lost	No.:	14	130	144	22		22
Accident indices	Unit	Women	Men	Total	Women	Men	Total
<i>Frequency index</i>	%			12.11			0
<i>Severity index</i>	%			0.87			0.13

* With reference to 2019, the number of lost days owing to accidents is due to an event occurred in December 2018 which ended in January 2019

PERSONNEL TRAINING AND DEVELOPMENT

[GRI 205-2] [GRI 401-1] [GRI 404-3]

The materiality analysis highlighted the importance of staff development and training from both an internal and a stakeholder perspective. The Company has adopted a business model that ensures continuous and adequate professional growth, to wit the various training activities in the areas of anti-corruption, human rights and health and safety. In 2019, more than 4,700 hours of training were provided, an increase from 2018. In 2019 the average training hours per employee were 38.6.

Hours of training by subject	Unit	2018	2019
Total hours of training, of which:	hours	3,014	4,714
Anti-corruption	hours	194	284
Health and safety	hours	278	668
General (language training, induction, managerial, specialist)	hours	2,542	3,762

Performance evaluation

The Company carries out regular performance and career evaluations on all employees: all employees are assigned predefined, potentially quantitative targets annually. Performance is evaluated and feedback is given, measuring the recipients' ability to achieve their objectives and compliance with the behavioral model adopted at Group level. This "performance management" process, which is regularly implemented at management and operational personnel levels, defines performance measurement systems at all levels, ensuring that individual merit can be evaluated fairly and objectively and to enable development plans.

RESPONSIBLE BUSINESS MANAGEMENT

STRATEGY AND RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN AND HUMAN RIGHTS

[GRI 103-2] [GRI 102-9]

Strategy and responsible management of the supply chain and human rights

The management of the supplier qualification process is centralized at Group level; INWIT suppliers are qualified by TIM S.p.A. on the basis of the product category. The same selection criteria apply to all Group companies. Specifically, the requirements covering quality, safety and the environment of the goods purchased are adopted.

With reference to relations with suppliers, the Company follows the guidelines and policies issued by TIM at Group level. These are then adapted according to the specificities and needs of INWIT. The correctness and transparency of the pre-contractual and contractual relations that the Group maintains with its suppliers are ensured by a system of rules and procedures, and also by a series of controls carried out throughout the qualification and purchase process. In particular, registration in the Suppliers' Register is always verified through objective and documentary checks and, for certain product categories, also via technical and organizational audits at the suppliers' premises. In addition, suppliers are required to sign the Group's Code of Ethics and to respect the environment, protect human rights and labor standards and fight against corruption. In line with these values, our suppliers are required to promote compliance with these principles towards subcontractors.

During the purchasing process, compliance with the principles of:

- **transparency of rules and decisions:** calls for tenders ensure that equal opportunity is afforded to suppliers who, for similar products/services, have undergone a qualification process and have proved that they possess the technical and organizational requirements considered essential by the Group. At the same time, suppliers are required to declare that they have no bankruptcy proceedings or injurious acts in progress relating to the Company and/or its Legal Representatives/Administrators, serious administrative penalties, including sanctions related to Occupational Health and Prevention issues levied by the competent supervisory bodies;
- **separation of roles:** among the various operational and decision-making stages to ensure correct and transparent activities and to prevent personal gain in the context of procurement activities;
- **correctness:** the Group does not intend gaining competitive advantages from suppliers through irresponsible behavior and requires its employees to ensure that relations with suppliers are governed solely by objective criteria and to commit to promoting the principles of legality, transparency, fairness and loyalty. Each employee must keep his or her personal interests separate from those of the Group;
- **procurement tracking:** for each contractual activity, the respective procurement functions are responsible for keeping all documents as proof of the correctness of the operations and choices made. Similarly, documents proving the outcome of control and verification activities on products/services delivered/paid/installed by suppliers, which payments are conditional upon, are available from the competent company departments.

The main goods and services procured are related to the core activities of INWIT itself, and include: services related to the construction of base transceiver stations (BTSs), services related to the safety of structures, design and supervision of works, design services of Distributed Antenna Systems (DASs) indoor coverage systems, procurement of indoor coverage equipment, installation services of indoor coverage equipment, professional services for renegotiation of subscription charges, professional activities to find sites and locations for indoor coverage, and maintenance of base transceiver stations. These supplies account for approximately 80% of the Company's total purchase volumes.

Suppliers by purchase volume	Unit	2018	2019
Number of suppliers, of which	No.:	223	277
Volume of expenditure < €1,000	No.:	17	22
Volume of expenditure €1,000–€10,000	No.:	64	64
Volume of expenditure < €10,000	No.:	142	191

Suppliers by type	Unit	2018	2019
Suppliers of goods	No.:	116	137
Service providers	No.:	157	207

* Some suppliers are both suppliers of goods and services.

Human rights

[GRI 103-2]

INWIT follows the Human Rights Policy issued by the parent company TIM, which applies to all Group entities and also to third parties who have business relations with TIM.

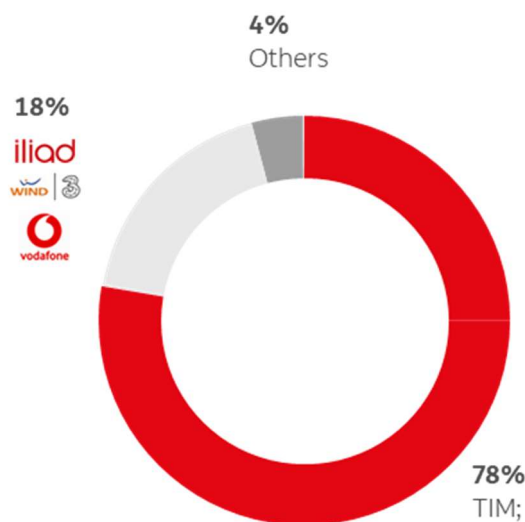
In view of the adoption of the policy, the TIM Group has identified the human rights that could be negatively influenced by the activities of all the companies belonging to the Group, directly or indirectly, and therefore are also applicable to INWIT, with reference to people belonging to the TIM Group and to suppliers' human resources:

- fundamental human rights (e.g. fair wages, minimum employment age, conditions of employment, accessibility for people with disabilities, maternity leave protection, no harassment, forced/obligatory/conditional employment);
- rights related to health and safety;
- the rights agreed with unions and included in the National Labor Contracts. People belonging to the TIM Group are free to choose independently and join the trade unions that represent them in line with internationally recognized standards, such as those of the ILO (International Labor Organization);
- rights relating to diversity, equality and non-discrimination on the basis of religion, age, sex, sexual orientation or gender identity, political opinion, social status and origin, race or ethnicity, color, language, physical or mental disability. All our people are treated fairly and honestly, regardless of their work.

Any violations of the "Human Rights" Policy must be reported by employees and third parties in accordance with the specific "Whistleblowing" procedure.

QUALITY AND SAFETY OF SERVICE AND CUSTOMER RELATIONS

INWIT's main customer is the TIM Group, one of the leading Italian mobile radio operators ("Mobile Network Operators" or MNOs).



The Company's other customers are:

- other Italian mobile network operators (MNOs): Vodafone, Wind, H3G, providing mobile radio services based on GSM, UMTS, LTE technologies;
- parties other than Italian mobile radio operators, among which the main ones are:
 - operators with licenses for radio broadcasting services in other technologies (e.g. Wireless Local Loop, Hyperlan, WiMAX);
 - broadcasting service operators for the transmission and broadcasting of radio and television signals (e.g. technologies in DVB-T standard);
 - institutions, public bodies, armed forces for creating private networks.

INWIT has a widespread, qualified system of proven supervision and management systems and a network of its own resources and third parties throughout the country that allow the Company to guarantee its customers:

- remote supervision 24 hours a day, 7 days a week of power supply and air conditioning and / or ventilation systems through a monitoring system that operates through a "Control Room Security";
- access management and site security able to provide customized solutions according to the needs of customers;
- corrective and routine maintenance to ensure the adequacy and proper operation of the security infrastructures and systems on the sites;
- extraordinary maintenance aimed at maintaining the quality and performance standards of the infrastructures (e.g. replacement of obsolete components, adoption of new systems with greater energy efficiency, etc.);
- environmental management to ensure the accessibility and safety of the sites.

In 2016 INWIT launched a project for the certification, in accordance with UNI EN ISO 9001:2015 standards, of the process "Supply of integrated services for hosting equipment for radio broadcasting, telecommunications, and television and radio signals broadcasting, and the associated activities of marketing, implementation and management of contracts entered into with customers and owners, routine and extraordinary maintenance, the construction of new sites and the disposal of existing sites", monitored by Marketing & Sales e Technology Operations.

The first certification was completed in early 2017; the scheduled annual audits by the Certifying Body started and were completed successfully in 2019. Improvement activities continued throughout the year.

IMPACTS ON THE TERRITORY AND THE COMMUNITY IN WHICH THE COMPANY OPERATES

[GRI 103-2]

Most of INWIT's investments in the territory concern the construction and maintenance of vertical infrastructures or indoor coverage to ensure the telecom signal transmission service. In some cases, the local public administrations themselves request the possibility of using these services or requests are received directly from members of the community. INWIT has such a widespread territorial distribution - with offices distributed throughout Italy - that it contributes to the socio-economic development of different areas of the country. The use of local professionals and companies has a direct impact on local communities and supports local economic development.

INWIT maintains constant relations with local authorities for the monitoring of activities and the introduction of new towers. The finalized agreement with public administrations provides for a "neutral-host" approach. This approach involves INWIT's commitment to host all customers in a single tower (tower rental), in order to increase the efficiency of the systems and reduce their impact on the territory and community.

INWIT strives to ensure maximum integration and harmonization of its systems with the surrounding architecture and/or landscape, in agreement with its customers and especially local authorities, particularly in relation to the implementation of cellular micro-coverings (DASs and/or small cell systems). For example, this includes the use of ceiling mounted antennae in offices or similar premises, which aesthetically look the same as fire-prevention systems, or the integration of remote units for DASs inside cabinets similar to trash containers, and small antennae appropriately painted according to their surroundings, as done in some tourist resorts.

In the same vein, in particular contexts and in agreement with the public administrations, solutions integrated in the environment are considered, also for the realization of macro-sites, though these are not seen as standard solutions due to their technical constraints. Examples of this kind include fake chimneys, lighthouse towers and in specific cases tower-shafts, which are made mainly at the specific request of administrations or institutions.

Initiatives

The distribution of transmission infrastructures in all regions implies cooperation with the local entities where the sites are located. In fact, INWIT uses local professionals, suppliers and contractors for both design and implementation activities. In addition to optimizing costs and reducing time, this system ensures better results, as a good knowledge of the territory allows for a more informed dialogue with the local authorities in relation to obtaining permits.

The Company is currently working to strengthen its network, with the introduction of so-called "micro-cells" that allow for a more efficient micro-coverage but are less harmful to the environment.

INWIT builds infrastructures on an Italian scale and as such pays particular attention to the needs of small and medium-sized municipalities, in order to avoid the risk of a digital divide in the evolution towards next generation networks.

INWIT's infrastructural solutions fulfill the specific objectives required by these municipalities to enhance and improve the attractiveness of the territory. In accordance with reliability and sustainability criteria, the mobile broadband provided through INWIT networks represents a tool for development and inclusion, placed at the service of residents and local production activities.

INNOVATION

[GRI 103-2] [GRI 203-1]

For INWIT, innovation is a distinctive component that embraces not only the technological aspects but also other sectors of a company's organization, such as the commercial, management and organizational ones, in a highly competitive scenario where innovation is a prerequisite to maintain market leadership. In particular, an internal and external ecosystem has developed, with the aim of identifying new ideas in order to provide services that are increasingly more compliant with end customers' demands.

Looking to the future, INWIT intends to continue growing and creating value by focusing on its own recognized distinctive features:

- the quality and strategic nature of the assets;
- relations with customers and the capacity for innovation.

Wireless fixed access providers are also expanding their networks to extend coverage and improve the quality of service offered to customers. On its own sites INWIT is developing new technologies for Fixed Wireless Access (FWA) which consists of a type of broadband connection (20 mega) or ultra-wideband (over 30 mega and up to 100 mega) in which the data does not travel over telephone cable or fiber but through radio waves, similarly to cellular connections. Because of these market dynamics, combined with the growing willingness of operators to share network infrastructure elements, INWIT expects further growth in the traditional business and a strong acceleration in the supply of services. In this context, INWIT is carrying out an intense activity of adaptation of the plants already present in the territory in order to host and support the new 5G network currently under development.

In particular, in 2019 specific structural works started on part of the managed infrastructures to accommodate the new active 5G antennae, whose dimensions and weight are very different from traditional antennae.

In 2019 INWIT has also built a movable transmission infrastructure which can host the 2G, 3G and 4G services of all Italian operators. This infrastructure can be relocated as necessary and used, for example, for temporary events where thousands of users are congregated (e.g. concerts) and a high-performing mobile network is required, or to support emergencies in mobile communications, for instance in the event of demonstrations or disasters. With this in mind, the movable multi-operator equipment can also be used to support public safety services. Providing a single infrastructure for all operators instead of individual ones not only saves space but also reduces the impact on the management of such infrastructures and the total energy consumption.

R&D activities

Specifically, the business's Research and Development activities aim to identify, verify and implement solutions suitable for the improvement of operational efficiency.

The Company is engaged in various research activities, primarily in the construction and management of the so-called small cells (or micro cells) able to offer localized and concentrated coverage in a specific area, but with high capacity and performance.

Related to this, in 2019 INWIT has experimentally developed a small cell where both radio equipment and radiation antennae can fit into small recesses under the road surface, similar to small manholes, creating a highly performing infrastructure that is however deeply integrated in the current urban environment.

The increased traffic, especially in indoor environments, and the use of frequencies in progressively higher bands which have greater difficulty of penetration requires operators to create dedicated infrastructures for indoor environments. These do not solely consist of medium and large size buildings (such as shopping malls, fairs, etc.) but also outdoor environments where large numbers of people are concentrated (stadiums, campuses, etc.).

High costs and demands from the locations' owners for coverage from all operators gives the Neutral Host an opportunity for investment while optimizing costs for mobile radio operators. The systems available for this type of coverage are called Distributed Antenna System (DASs), and provide a dedicated service both in terms of radio coverage and capacity, by distributing the operators' signal within the location.

INWIT utilizes the most modern technologies and in collaboration with the main Vendors supports the development of these systems in order to maximize benefits, both in terms of performance and costs for operators and end customers. INWIT was the first neutral host in the world to install X-RAN by JMA Wireless, the first fully virtualized system built on commercial servers capable of generating a 4G LTE signal for all mobile operators. The signal is then distributed to the DAS for antennae, thus avoiding the installation of numerous traditional radio stations for mobile operators, with significant savings in energy consumption and overall project costs while ensuring maximum performance in terms of both coverage and capacity. In 2019 INWIT and JMA collaborated to create a certified tool that can demonstrate the environmental and energy savings generated by the X-RAN in terms of kW/h saved and CO₂ not produced.

Research and development of new service lines are obviously at the heart of INWIT's business development activities, which will be conducted to expand the customer base and service portfolio, both through independent initiatives and through partnerships with customers, research centers and innovative companies, for example in terms of solutions related to emerging Internet of Things services.

This is an opportunity to transform mobile radio networks from voice communication networks to data transport and processing networks. This traffic demand for radio services is actually voluminous and growing and it can be adequately addressed mainly with policies that ensure an efficient use of the Radio Spectrum.

ENVIRONMENTAL PROTECTION

MANAGEMENT AND REDUCTION OF THE ENVIRONMENTAL IMPACT

[GRI 103-2] [GRI 302-1]

INWIT's environmental sustainability is reflected in its ability to efficiently use the natural resources available, in line with the TIM Group's Environmental protection policy. The Company recognizes the importance of creating value for its stakeholders also through the development and provision of solutions and services, based on information and communication technologies which promote the protection of the environment by improving the quality of life of inhabitants and reducing the environmental impacts, always in compliance with applicable laws and regulations and with investment in research and development of services and solutions that are economically and environmentally sustainable. Specifically, INWIT takes actions to contain energy consumption for industrial and domestic use, limit waste production and monitor electromagnetic emissions. The management and reduction of the environmental impact is not an issue that is relevant to the materiality matrix; however, some qualitative and quantitative information related to environmental issues is reported in this document, as it is considered of interest to external stakeholders.

In 2019, while undertaking extraordinary maintenance activities, INWIT renewed its own air conditioning and power supply systems, replacing outdated equipment with new and more efficient models. In particular, 390 ventilation/air conditioning systems and 324 high-efficiency energy stations (96%) were replaced.

In 2019, a proof of concept (POC) using lithium batteries and a Battery Management System (BMS) was launched, with the aim of assessing whether such extremely better-performing devices could replace current lead batteries.

Also in 2019, INWIT developed the Smart Locker project, a system for managing access to mobile radio sites via mechatronic locks, with smartphone apps handling credentials. The system allows to give access to the sites once the relevant authorization has been granted and after having verified that all procedures required by current regulations on safety at work (Legislative Decree 81/2008) have been followed. This allows us to retain complete control over site access, with benefits also including real-time verification and control of activities (e.g. maintenance, installation, etc.) which might, also indirectly, have an impact on the environment.

Electromagnetic emissions

At the design stage, INWIT ensures that the levels of electromagnetic emissions of the plants are compliant with legal limits and that high safety standards are maintained for the population and the employees. The mobile radio operators who are INWIT customers are responsible for monitoring this and are subject to verification by the competent authorities for compliance with these limits.

Consumption

In the course of its business, INWIT purchases electricity for:

- the operation of lighting and air conditioning systems in offices and regional headquarters;
- the correct functioning of the transmission and air conditioning systems on the premises where the equipment is housed;
- the heating of some antennae located on high mountains;
- the powering of mobile radio stations.

The electricity used by INWIT is purchased from the national grid and partly self-produced. The following table shows the consumption of electricity from offices, base transceiver stations and the quantities of electricity produced by generating sets.

Electricity	Unit	2018	2019
Electricity consumption from offices	MJ	1,954,786	1,507,339
Self-production of electricity from co-generation (generating sets)	MJ	1,836,328	1,956,658
Electricity consumption from base transceiver stations	MJ	907,750,271	915,073,127

* With regards to self-production of electricity, starting from 2019 cogeneration/trigeneration was discontinued, so that the figure in the 2019 table refers exclusively to energy produced by generating sets.

The electricity consumption from base transceiver stations essentially involves the operation of mobile operators' active equipment hosted on the INWIT infrastructure.

With regard to energy consumed by the DASs, it is currently difficult to settle on a precise figure due to the additional inclusion of electricity supply costs to the lease agreements of the sites (for example shopping malls, fairs, etc.) where the equipment is installed. INWIT aims to install meters to measure absorption, which will allow in future for a precise consumption appraisal.

In order to minimize the generating sets used, already decreased from 16 to 14 units in the two-year period 2017–2018, INWIT is preparing a series of initiatives for the introduction of alternative sources. In particular, the use of photovoltaic or wind energy sources, as well as the replacement of air conditioning systems with more energy-efficient ones.

In 2019, INWIT replaced all generating sets with new-generation systems provided by the supplier who won the tender in the first half of 2019.

With regard to consumption of fossil fuels, the consumption amount resulting from the use of 27 pooled cars for service activities should be noted.

Fuel consumption from NON-RENEWABLE energy sources	Unit	2018	2019
Gasoline consumption for pooled cars	MJ	593,924	414,428

* Conversion factor: Directive 2009/33/EC of the European Parliament and of the Council from April 23, 2009, relating to the promotion of clean and low energy consumption road transport vehicles, equal to 32 MJ/liter of gasoline.

NOTE ON METHODOLOGY AND GRI CONTENT INDEX

[GRI 102-46] [GRI 102-50] [GRI 102-51] [GRI 102-52]

This document is INWIT's second Non-Financial Statement (hereinafter also referred to as "Statement" or "NFS"), drawn up voluntarily in accordance with Legislative Decree 254/2016. Although included in the consolidation perimeter of the Non-Financial Statement prepared by the TIM Group, INWIT has stated that it will prepare its own NFS in order to disclose information about its business activities and the results and impacts produced with respect to the main non-financial issues.

As per the development path and integration of sustainability issues, INWIT is committed to refining this NFS, in order to communicate in an increasingly direct and effective way the aspects concerning its performance and that form the basis of its reporting. The Declaration presents the non-financial data and information relating to material issues for INWIT S.p.A. and its business model.

The NFS contains the non-financial data and information for the financial year running from January 1, 2019 to December 31, 2019 and is published at the same time as the Annual Financial Report. The data relating to the 2018 financial years is included for comparative purposes only, to assist in assessing the performance of the Company in this area during the two-year period.

The contents of the document are the result of a materiality analysis conducted with the involvement of the Company's Top Management. The materiality analysis process will be further refined for the coming financial years, consistently with the implementation of the stakeholder engagement initiatives provided for in the corporate Sustainability Plan.

The following reporting principles have been applied in the preparation of the Non-Financial Statement: Stakeholder Inclusiveness, Sustainability Context, Materiality, Completeness, Balance, Comparability, Accuracy, Timeliness, Clarity and Reliability, as provided by GRI standards. The selection of indicators reflects the degree of detail and the level of reporting of the issues, in accordance with Legislative Decree 254 and GRI guidelines, and also reflects the Company's materiality analysis. The document does not aim to comply with the Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI) under the "Core" or "Comprehensive" option, but it is based on those Standards and uses "GRI-Referenced" statements.

References to the GRI indicators are given to provide a greater understanding and are highlighted in the text with the symbol [GRI N.]. An exact list of Standard GRIs is provided in the Content Index at the end of the document. The data and information contained in the document were collected using data collection forms, filled in by the contact persons of the involved company departments. The data is extracted from the Company's systems and has been validated by the function managers. The economic and financial data and information are consistent with the Annual Financial Statements. This document was approved by the Board of Directors of Infrastrutture Wireless Italiane S.p.A. on March 5, 2020.

PricewaterhouseCoopers S.p.A., the Company's independent audit firm, has been assigned to perform the limited assurance engagement for the 2019 Non-Financial Statement. Their report is provided on page 35 of this document.

Aspects of Legislative Decree 254/16	Material Issues	Standard themes	Indicator	Description	NFS 2019 Chapter	Notes
Fighting active and passive corruption	Correct corporate conduct	Anti-corruption	103-2	Management approach	1.4 Correct corporate conduct	
			205-2	Communication and training about anti-corruption policies and procedures	1.4 Correct corporate conduct 3.2 Personnel training and development	Data related to training can be found in the text as a full number, not subdivided by gender and job type
			205-3	Confirmed incidents of corruption and actions taken	1.4 Correct corporate conduct	
Personnel issues	Employee relationship management, diversity and employee development	Organizational profile	102-8	Information on employees and other workers	3.1 Employee relationship management, diversity and internal employee development	The breakdown by geographical area is not significant, as activities take place in Italy only
		Stakeholder engagement	102-41	Collective bargaining agreements	3.1 Employee relationship management, diversity and internal employee development	
		Employment	103-2	Management approach	3.1 Employee relationship management, diversity and internal employee development	
			401-1	New employee hires and employee turnover	3.1 Employee relationship management, diversity and internal employee development	The breakdown by geographical area is not significant, as activities take place in Italy only. Information is reported in the form of absolute values, except for the turnover rate, which is reported by gender
			103-2	Management approach	3.1 Employee relationship management, diversity and internal employee development	
		Occupational health and safety	403-9	Work-related injuries	3.1 Employee relationship management, diversity and internal employee development	Reported requirements from point a-iii ("Number and accidents in the workplace by gender"). In addition, aspects relating to days lost due to accidents by gender and accident indices for the reporting year were reported.
		Personnel training and development	Education and Training	103-2	Management approach	3.2 Personnel training and development
404-1	Average hours of training per year per employee			3.2 Personnel training and development	Reported requirements relating to the average training hours per employee, not divided by gender and job type	
404-3	Percentage of employees receiving regular performance and career development reviews			3.2 Personnel training and development		

Aspects of Legislative Decree 254/16	Material Issues	Standard themes	Indicator	Description	NFS 2019 Chapter	Notes
Social issues	Strategy and responsible management of the supply chain	Organizational profile	103-2	Management approach	4.1 Strategy and responsible management of the supply chain and human rights - Services	
			102-9	Supply chain	4.1 Strategy and responsible management of the supply chain and human rights - Services	
	Quality and safety of service and customer relations	Service quality	103-2	Management approach	4.2 Quality and safety of service and customer relations	
		Non-compliance	419-1	Non-compliance with laws and regulations in the social and economic area	1.4 Correct corporate conduct	Reported requirements of point a. "Monetary value of fines levied" and b "Number of fines levied."
	Innovation	Indirect economic impacts	203-1	Infrastructure investments and services supported	4.4 Innovation	Reported requirements of point a. ("Extension of the development of significant infrastructure investments and supported services") and regarding point b ("Current or expected impacts on local communities and economies, including positive and negative impacts where relevant").
Environmental themes	Energy consumption management	Energy	103-2	Management approach	5.1 Management and reduction of the environmental impact	
			302-1	Energy consumption within the organization	5.1 Management and reduction of the environmental impact	Reported requirements of points a. and b. ("Total fuel consumption from renewable and non-renewable sources within the organization") and requirements of point e. ("Total energy consumption") including details of energy acquired and produced
		Non-compliance	307-1	Non-compliance with environmental laws and regulations	1.4 Correct corporate conduct	
Respect of human rights	Strategy and responsible management of the supply chain	Human rights	103-2	Management approach	4.1 Strategy and responsible management of the supply chain and human rights	

Indicator	Description	NFS 2019 Chapter	Notes
102-1	Name of the organization	1.1 INWIT - a brief summary	
102-2	Activities, brands, products and services	1.1 INWIT - a brief summary	
102-3	Location of headquarters	1.1 INWIT - a brief summary	
102-4	Location of operations	1.1 INWIT - a brief summary	
102-5	Ownership and legal form	1.1 INWIT - a brief summary	
102-6	Markets served	1.1 INWIT - a brief summary	
102-7	Scale of the organization	1.1 INWIT - a brief summary	
102-14	Statement from senior decision maker	Letter to Stakeholders	
102-18	Governance structure	1.3 Internal control and risk management system	
102-22	Composition of the highest governance body and its committees	1.3 Internal control and risk management system	
102-40	List of Stakeholders	2. Sustainability for INWIT	
102-47	List of material topics	2. Sustainability for INWIT	
102-50	Reporting period	Note on methodology	
102-51	Date of most recent report	Note on methodology	
102-52	Reporting cycle	Note on methodology	
102-56	External assurance	Note on methodology	



INFRASTRUTTURE WIRELESS ITALIANE SPA

**INDEPENDENT AUDITOR'S REPORT ON THE COMPANY
NON-FINANCIAL DISCLOSURE IN ACCORDANCE WITH
ARTICLE 3 OF LEGISLATIVE DECREE 254/2016 AND WITH
ARTICLE 5 OF CONSOB REGULATION 20267 ADOPTED BY
RESOLUTION OF JANUARY 2018**

FOR THE YEAR ENDED 31 DECEMBER 2019



Independent auditor's report on the company non-financial disclosure

In accordance with article 3 of Legislative Decree 254/2016 and with article 5 of Consob Regulation 20267 adopted by resolution of January 2018

To the board of directors of Infrastrutture Wireless Italiane SpA

In accordance with article 3, paragraph 10 of the Legislative Decree 254/2016 (the Decree) and with article 5 of CONSOB Regulation 20267/2018, we have performed a limited assurance engagement on the non-financial disclosure of Infrastrutture Wireless Italiane SpA (the Company) as of and for the year ended 31 December 2019, prepared in accordance with article 3 of the Decree and approved by the board of directors of Infrastrutture Wireless Italiane SpA on 5 March 2020 (the NFD).

Responsibility of the directors and of the board of statutory auditors for the NFD

The directors are responsible for the preparation of the NFD in accordance with article 3 of the Decree and with the Sustainability Reporting Standards, issued by Global Reporting Initiative in 2016 (GRI Standards). The directors are responsible, in accordance with the law, for the implementation of internal controls necessary to ensure that the NFD is free from material misstatement, whether due to fraud or unintentional errors.

The directors are responsible for identifying the content of the NFD, within the matters mentioned in article 3, paragraph 1 of the Decree, considering the activities and characteristics of the Company and to the extent necessary to ensure the understanding of the Company activities, its trends, its results and related impacts. The directors are responsible for defining the business and organisational model of the Company and, with reference to the matters identified and reported in the NFD, for the policies adopted by the Company and for the identification and management of risks generated or faced by the Company.

The board of statutory auditors is responsible for overseeing, in accordance with the law, the compliance with the Decree.

Auditors' independence and quality control

We are independent in accordance with the principles of ethics and independence disclosed in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, privacy and professional behaviour. Our audit firm adopts the International Standard on Quality Control 1 (ISQC Italy 1) and, accordingly, maintains an overall quality control

PricewaterhouseCoopers SpA

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system which includes processes and procedures for the compliance with ethical and professional standard and with applicable laws and regulations.

Auditors' responsibility

We are responsible for expressing, on the basis of the work performed, a conclusion regarding the compliance of the NFD with the Decree and with the GRI Standards. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB), for limited assurance engagements. The standard requires that we plan and perform procedures to obtain a limited assurance that the NFD does not contain material errors. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised (reasonable assurance engagement) and, therefore, do not provide us with a sufficient level of assurance to become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFD are based on our professional judgement and consisted of interviews, primarily with Company personnel responsible for the preparation of the NFD, analysis of documents, recalculations and other procedures aimed at obtaining evidence as appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters reported in the NFD relating to the activities and characteristics of the Company, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. comparison of the financial information reported in the NFD with the information reported in the Company financial statements;
3. with reference to the matters specified by article 3 of the Decree, understanding of the following:
 - o business and organisational model of the Company;
 - o policies adopted by the Company, actual results and related key performance indicators;
 - o main risks generated or faced by the Company.

With reference to such matters, we have carried out validation procedures on the information presented in the NFD and other audit procedures as described under point 4. below.

4. understanding of the processes underlying the preparation, collection and management of the qualitative and quantitative material information included in the NFD. In particular, we have held meetings and interviews with the management of Infrastrutture Wireless Italiane SpA and we have performed limited analysis and validation procedures, to gather information



about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFD;

Moreover, for significant information, considering the activities and characteristics of the Company:

- a) with reference to the qualitative information included in the NFD, and in particular to the business model, the policies adopted and the main risks, we have carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
- b) with reference to quantitative information, we performed analytical procedures and limited tests, to assess, on a sample basis, the proper consolidation of the information.

Conclusions

Based on the work performed, nothing has come to our attention that caused us to believe that the NFD of Infrastrutture Wireless Italiane SpA as of 31 December 2019 and for the year then ended has not been prepared, in all material respects, in compliance with articles 3 of the Decree and with the GRI Standards, as described in the Methodological note of the NFD.

Milan, 13 March 2020

Signed by

Paolo Caccini
(Partner)

Signed by

Paolo Bersani
(Authorized signatory)

This report has been translated into English from the Italian original solely for the convenience of international readers