

INWIF

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Interim Management Report at September 30, 2022



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INWIT voluntarily prepares and publishes the Interim Financial Reports for the first and third quarters of each financial year. The Interim Report at September 30, 2022 includes the Management Report and Interim Financial Statements at September 30, 2022 prepared in compliance with the IFRS accounting standards issued by the IASB and endorsed by the EU.

The Interim Financial Statements at September 30, 2022 are not subject to audit.

The chapter “Business outlook for the year 2022” contains forward-looking statements related to the management’s intentions, beliefs, or current expectations regarding the financial performance and other aspects of the Company’s operations and strategies.

Readers of this Report are reminded not to place undue reliance on forward-looking statements, in that actual results may differ significantly from forecasts owing to numerous factors, the majority of which are beyond the Company’s control.

Interim Management Report

This document has been translated into English for the convenience of the readers. In the event of discrepancy, the Italian language version prevails

CORPORATE INFORMATION AND CORPORATE BODIES

CORPORATE INFORMATION

Name	Infrastrutture Wireless Italiane S.p.A.
Share capital	600,000,000 euros
Registered office	Via G. Negri 1, 20121 Milan
Tax code, VAT no. and registration no. in the Register of Companies of Milan	08936640963
Website	www.inwit.it

THE BOARD OF DIRECTORS IN OFFICE FROM SEPTEMBER 30, 2022

By virtue of the Agreement signed by TIM S.p.A. Vodafone Europe B.V., Vodafone Italia S.p.A., INWIT S.p.A. and Vodafone Towers S.r.l., on March 20, 2020, the Shareholders' Meeting appointed the current Board of Directors, consisting of 13 directors.

The Board of Directors took office on March 31, 2020, the effective date of the merger by incorporation of Vodafone Towers S.r.l. into INWIT S.p.A.

On May 5, 2022, the Board of Directors acknowledged the resignation from the office resigned by non-executive director Fabrizio Rocchio and appointed Pietro Guindani (non-executive) as a director by co-optation pursuant to Article 2386(1) of the Italian Civil Code.

On August 3, 2022, the Chief Executive Officer, Giovanni Ferigo, and Non-Executive Directors Giovanna Bellezza, Sabrina Di Bartolomeo, Rosario Mazza, and Agostino Nuzzolo resigned from their positions, effective August 4, 2022, the date of the closing of the agreement to sell shares in Daphne 3 S.p.A. (which holds a 30.2% stake in INWIT) signed on April 14, 2022 between TIM S.p.A. and a consortium of investors led by ARDIAN ("Transaction").

The Board of Directors at September 30, 2022 was composed as follows:

Chairman	Emanuele Tournon
CEO and General Manager	Giovanni Ferigo
Directors	Giovanna Bellezza Laura Cavatorta (Independent) Antonio Corda Angela Maria Cossellu (Independent) Sabrina Di Bartolomeo Sonia Hernandez Pietro Guindani Rosario Mazza Agostino Nuzzolo Secondina Giulia Ravera (Independent) Francesco Valsecchi (independent)
Secretary to the Board	Salvatore Lo Giudice

All board members are domiciled for the positions they hold in INWIT at the registered office of the Company in 1 Via Gaetano Negri, Milan.

On August 9, 2022, the Board of Directors ascertained, in light of the governance structure resulting from the completion of the Transaction between TIM and Ardian (mentioned above), that the independence requirements under current regulations had ceased to apply to Director Rosario Mazza, managing director of Ardian; therefore, the composition of the board committees was changed.

On April 23, 2020, the Board of Directors established internal committees, made up at September 30, 2022 of:

- **Nomination and remuneration committee:** Laura Cavatorta (Chairman), Antonio Corda and Secondina Giulia Ravera
- **Control and risks committee:** Angela Maria Cossellu (Chairman), Antonio Corda, Agostino Nuzzolo, Secondina Giulia Ravera and Francesco Valsecchi
- **Related parties committee:** Secondina Giulia Ravera (Chairman), Angela Maria Cossellu and Francesco Valsecchi
- **Sustainability committee:** Laura Cavatorta (Chairman), Giovanna Bellezza, Sabrina Di Bartolomeo, Pietro Guindani and Francesco Valsecchi.

Lastly, on April 23, 2020, the Board of Directors also appointed the Director Secondina Giulia Ravera as Lead Independent Director.

Until the approval of the Financial Statements at December 31, 2022, the Board of Directors appointed a Supervisory Body to perform the functions envisaged by Legislative Decree 231/2001, composed of Francesco Monastero (Chairman), Giuliano Foglia, Maria Teresa Bianchi and Alessandro Pirovano.

NEW GOVERNANCE ARRANGEMENT

On October 4, 2022, the Ordinary Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. appointed the Board of Directors of INWIT (the "BoD"), which will remain in office until the approval of the annual financial statements at December 31, 2024. Pursuant to the Articles of Association, 11 directors were elected: Stefania Bariatti, Laura Cavatorta, Oscar Cicchetti, Antonio Corda, Pietro Angelo Guindani, Sonia Hernandez, Christine Landrevot, Quentin Le Cloarec, Rosario Mazza, Secondina Giulia Ravera, and Francesco Valsecchi. Of these, six directors declared that they met the independence requirements.

At its meeting on October 7, 2022, the Board formalized the appointments of the Chairman and General Manager.

The BoD appointed Director Oscar Cicchetti as Chairman of the Board to whom it assigned the responsibilities of legal representation and institutional relations, as well as management of the Board's relationship with the Head of the Audit Function.

The BoD also appointed Diego Galli as General Manager of INWIT, to whom it conferred powers relating to the overall governance of the company and ordinary management in its various expressions, without prejudice to the powers reserved for the Board of Directors by law or articles of association.

The new Board of Directors is thus composed as follows:

Chairman	Oscar Cicchetti
Directors	Stefania Bariatti (independent) Laura Cavatorta (independent) Antonio Corda Pietro Guindani Sonia Hernandez Christine Roseau Landrevot (independent) Quentin Le Cloarec (independent) Rosario Mazza Secondina Giulia Ravera (independent) Francesco Valsecchi (independent)
Secretary to the Board	Salvatore Lo Giudice

At its meeting on October 20, 2022, the BoD appointed the following committees:

- **Nomination and Compensation Committee:** Christine Roseau Landrevot (Chairman), Laura Cavatorta, Pietro Guindani, Rosario Mazza, Francesco Valsecchi.
- **Related Party Committee:** Secondina Giulia Ravera (Chairman), Stefania Bariatti, Christine Roseau Landrevot.
- **Control and Risk Committee:** Stefania Bariatti (Chairman), Quentin Le Cloarec, Pietro Guindani, Secondina Giulia Ravera, Francesco Valsecchi.
- **Sustainability Committee:** Laura Cavatorta (Chairman), Oscar Cicchetti, Sonia Hernandez.

The BoD also appointed Director Francesco Valsecchi as Lead Independent Director, appointed Rafael Giorgio Perrino as Manager Responsible for Preparing the Corporate Financial Reports pursuant to Art. 154-bis TUF, subject to the favorable opinion of the Board of Statutory Auditors, and confirmed the perimeter of the key managers (i.e., “top management” pursuant to the Corporate Governance Code) by confirming Diego Galli, General Manager, Gabriele Abbagnara, Head of Marketing & Sales, and Andrea Mondo, Head of Technology & Operations.

BOARD OF STATUTORY AUDITORS IN OFFICE AT SEPTEMBER 30, 2022

The Shareholders’ Meeting of April 20, 2021, appointed the Board of Statutory Auditors, which will remain in office until the approval of the financial statements at December 31, 2023.

The Board of Statutory Auditors of the Company at September 30, 2022, was composed as follows:

Chairman	Stefano Sarubbi
Acting Auditors	Maria Teresa Bianchi Giuliano Foglia
Alternate Auditors	Roberto Cassader Michela Zeme

INDEPENDENT AUDITORS

The Shareholders’ Meeting held on February 27, 2015, appointed the audit firm PricewaterhouseCoopers S.p.A. to audit the Company’s financial statements for the nine-year period 2015-2023.

MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE FINANCIAL REPORTS

At the meeting held on March 31, 2020, the Board of Directors assigned Diego Galli, Head of the Administration, Finance & Control function, as Manager responsible for preparing the corporate financial reports.

On October 20, 2022, the Board of Directors, after receiving the favorable opinion of the Board of Statutory Auditors, assigned, as of the same date, the position of Manager responsible for preparing the corporate financial reports to Rafael Giorgio Perrino.

INWIT OVERVIEW

INWIT, Infrastrutture Wireless Italiane S.p.A. is **the largest operator in Italy in the wireless infrastructure sector**, which constructs and manages technological systems and civil structures (such as towers, pylons and poles) that host radio transmission equipment, mainly for telecommunications operators.

INWIT's infrastructure consists of an integrated ecosystem of **macro-grids, about 23 thousand towers** distributed throughout the country, and **micro-grids, around 7 thousand DAS ("Distributed Antenna Systems") systems** and small cells, on which the transmission equipment of all major operators is hosted.

Having inherited the technology assets of Telecom Italia's 'Tower' arm since the company's founding in 2015 and Vodafone Towers S.r.l., thanks to the merger in March 2020, **INWIT benefits from some of the best locations on the market and from the partnership with two Tier-1 Anchor Tenants**, focused on the ongoing development of network infrastructure and the ongoing technology transition to 5G.

INWIT also plays the role of "**neutral host**" and is able to meet the demand from all the main market operators in both the mobile segment and fixed wireless access, a technology that is growing strongly. All this makes it an essential infrastructure player for the development of telecommunication technologies, providing coverage and ubiquity and also helping to bridge the digital divide.

Towers are increasingly **a key hub of modern digital infrastructure**, connected, distributed and protected assets that can provide advanced services within the 5G ecosystem, from fiber connectivity to antenna hosting to hosting mini data centers of edge computing architecture and advanced IoT sensing.

INWIT is therefore perfectly positioned to support the ongoing digitization process and serve the **growing demand for connectivity**, supported by the positive investment cycle underway thanks in part to the Next Generation EU program.

From an economic-financial perspective, in 2021 INWIT reported progress in all key economic-financial indicators, with revenues of 785 million euros, EBITDA after Leases of 520 million euros, and cash generation (Recurring Free Cash Flow) of 366 million euros. In November 2020, the company unveiled the updated **2021-2023 Business Plan**, which calls for continued business growth accompanied by increasing shareholder returns.

The Company has also initiated activities and projects aimed fully integrating sustainability into the company and creating value over the long term. Among the most challenging targets of the **Sustainability Plan** is the achievement of 'Carbon Neutrality' by 2024 through the establishment of a Climate Strategy, the development of renewable sources, the implementation of energy efficiency initiatives, and the use of green energy.

INWIT'S HISTORY

INWIT's operations are directly linked to the **birth and development of mobile telephony in Italy**, at the hands of the two main operators in the sector, TIM and Vodafone.

Established in **March 2015** following the spin-off of Telecom Italia's 'Tower' branch designated to the operational management, monitoring and maintenance of the group's towers and repeaters, INWIT today is the **result of the merger of Telecom Italia and Vodafone's wireless activities and infrastructure** in **March 2020**, a step that significantly transformed the company's size and strategic profile.

This means the company has a wealth of expertise gained over time through the construction and management of the infrastructure hosting the transmission systems of the different generations of mobile radio services that have followed one another over the years. Thanks to this evolution, which began 40 years ago, INWIT today provides its customers access to areas of strategic importance, also in relation to administrative and environmental aspects.

Since its founding in 2015, INWIT shares have been listed on the electronic stock market operated by Borsa Italiana, called Euronext Milan; since 2020, INWIT has also been included in the main Italian stock index, the FTSE MIB, and is among the 600 largest capitalized companies in Europe (STOXX® Europe 600).

In July 2020, INWIT then successfully entered the debt capital market, issuing its inaugural Bond for 1 billion euros, which enabled the Company to optimize its financial structure by diversifying its sources of funding. To date, INWIT has more than 2 billion euros of bonds listed on the Luxembourg Stock Exchange.

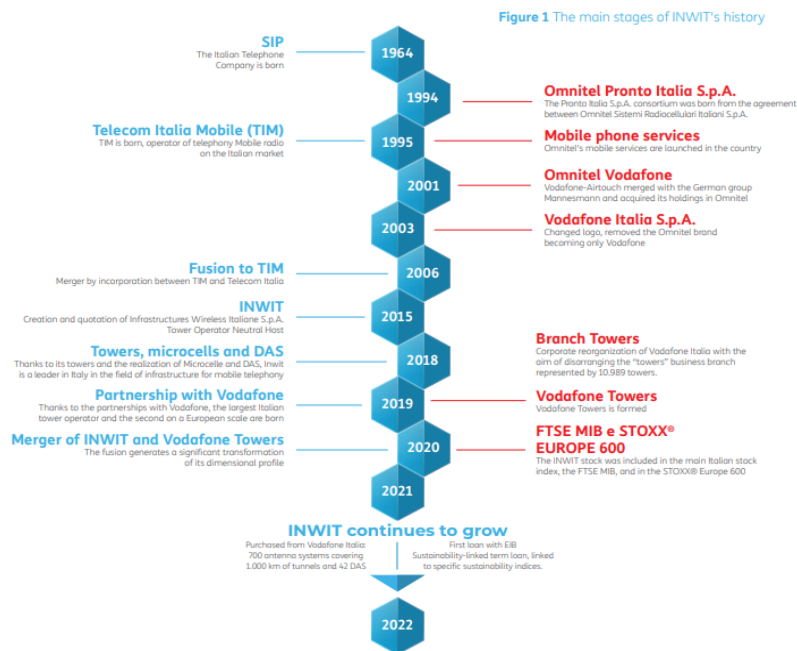
In addition, in August 2021, the Company obtained a 250 million euro loan from the European Investment Bank (EIB) to support its investment plan, aimed at developing the Company's digital infrastructure in Italy.

The loan is consistent with INWIT's Business Plan, which envisages investments in the construction of new towers for the distribution of 5G, the deployment of coverage for indoor and outdoor mobile networks such as Small Cells and DAS and the trial of new innovative technologies in support of operators. This network infrastructure will also be available for hosting Fixed Wireless Access (FWA) equipment, to expand fixed broadband coverage in low population density areas. In 2021 alone, INWIT invested 217 million euros to expand its infrastructure to serve operators, increasing the number of towers by nearly 400 and hosting by more than 4,400.

In 2021, the year that saw an acceleration of the Company's investment in dedicated coverage of transportation infrastructure, INWIT reached an agreement with Vodafone Italia for the ownership and management of infrastructure and equipment (700 radio electric systems and 42 DAS) along around 1,000 km of road and highway tunnels, with the aim of offering hosting services on some of the country's main communication routes to all operators. Also on the dedicated indoor coverage front, major new projects included more than 30 hospitals with 5G-ready DASs, numerous industrial sites, museums, university campuses and government buildings.

On the sustainability front, in 2021 INWIT published its first Integrated Report and achieved a significant improvement in results with the major ESG rating bodies: CDP Climate Change, MSCI, Sustainalytics, Refinitiv, FTSE Russel, and Glio/Gresb.

Main events in INWIT's history



It is considered that in the near future INWIT may continue benefit from the positive market trend and the investment cycle underway, resulting from the funds that the Next Generation EU will be allocating to projects for digitalization, ecological transition, and infrastructure for sustainable mobility, culture and health, which will create numerous areas of application for wireless infrastructure.

INWIT'S ASSETS

INWIT's infrastructure consists of an integrated ecosystem of macro grids and micro grids:

INWIT's **macro grid** consists of around 23,000 towers, distributed widely across the country, with a density of one tower for every 3 km and a balanced distribution between urban and rural sites. Technological content and strategic locations make INWIT sites attractive to all telecom market players, present today with more than 49 thousand hosts, for a tenancy ratio of about 2.12 hosts per site. INWIT continues to invest in expanding and optimizing its network to serve the growing demand for mobile data and the coverage and technology upgrade needs of operators.

INWIT's **micro grid** complements and supports the macro grid by providing coverage and network capacity with Distributed Antenna Systems (DAS), Small Cells and Repeaters installed in indoor and outdoor locations characterized by high user density and specific dedicated coverage needs. The approximately 7 thousand remote units of the micro grid cover sites such as airports, stations, hospitals, shopping malls, offices and manufacturing areas, as well as roads and highways. In particular, INWIT now covers about 1,000 km of road and highway tunnels that include some of the major national thoroughfares. The demand for dedicated coverage provided by the micro grid is supported by the technology transition from 4G to 5G and increasing mobile data consumption.

STRATEGIC POSITIONING AND VALUE CREATION

Digitalization for Italy's growth

The market and technology are rapidly evolving in Italy, due to the development of wireless technology that is extending 5G coverage, accompanied by the associated densification requirements, which are key factors in the development of wireless infrastructure. The strong growth also continued in mobile data usage and the need to expand and complete the country's broadband connection coverage continues, with opportunities for INWIT to contribute to reducing the digital divide with the help of the FWA operators.

Added to this is Next Generation EU, a European Union instrument aimed at stimulating post-pandemic Covid-19 recovery and development. The National Recovery and Resilience Plan that Italy is preparing under the framework of Next Generation EU, devotes significant attention and substantial resources to digital innovation in Italy. These include plans to support investments for the transition to 5G and broadband coverage of remote geographical areas, which could favor the investment plans of INWIT's clients.

Digitalization, innovation and competitiveness, as well as the security of business, industry and government, will be key elements of the post-Covid society, which will not only need to be more competitive and efficient, but also more sustainable, inclusive and resilient.

Lastly, the ongoing pandemic has highlighted the importance of digital technology, accelerating Italy's process of digitalization. Today, digital technology is a necessity for companies and government in the transformation toward more agile and flexible organizational, production and service models, both private and public.

INWIT working for a more digital and sustainable Italy

Opportunities are opening up for tower operators and INWIT is ideally positioned to **play a key role in the development of digital infrastructure** to support telecommunications operators.

To this end, in November 2020, INWIT approved the update of the 2021-2023 Business Plan. The Plan calls for strong organic growth, with average annual revenue growth of 8%.

It envisages growth in hostings for TIM and Vodafone to support the efficient and fast development of 5G and continuous improvement of geographical coverage. In addition, in its role as a neutral host, INWIT can meet the demand from all the main market operators in both the mobile segment and fixed wireless access, a technology that is growing strongly.

Another pillar of the Plan is the rapid deployment of micro-coverage, particularly distributed antenna systems (DAS), which enable efficient management of mobile phone signals including in very crowded areas such as stadiums, universities, train stations or industrial facilities.

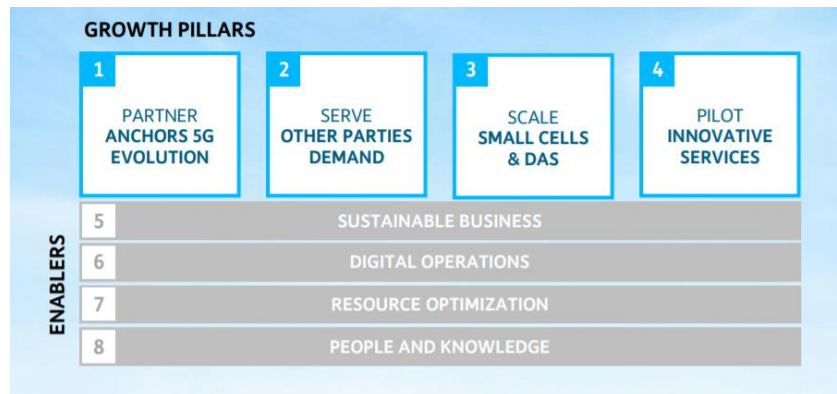
INWIT is already very active on this front and is currently using DAS to cover more than 30 large hospitals, almost all the major train stations in Italy, the Luiss and Federico II universities in Naples and many luxury hotels and industrial facilities. In addition, the Business Plan envisages the testing and development of adjacent businesses: from IoT (Internet of Things), to hosting mini data centers to be placed at the base of our towers for services that need low latency, to the world of drones.

The Business Plan envisions an evolution toward increasingly smart towers: distributed and protected digital assets that will be able to make a concrete contribution to the digital transformation of Italy's economic and social activities.

The widespread presence of INWIT towers enables the provision of advanced services also in areas where fiber-optic connectivity will arrive later, anticipating Italy's digitalization and the reduction of the digital divide.

INWIT has also presented a Sustainability Plan whose most challenging targets include achieving **Carbon Neutrality** by 2024, brought forward in 2022 from the initial target set in November 2020, which envisaged carbon neutrality by 2025, by devising a climate strategy, developing renewable energy sources, implementing energy efficiency initiatives and using green energy.

Strong and sustainable growth driven by the 4 pillars of the Business Plan



The table below outlines the main strategic pillars of the Business Plan and their impact on value creation for the Company’s stakeholders.

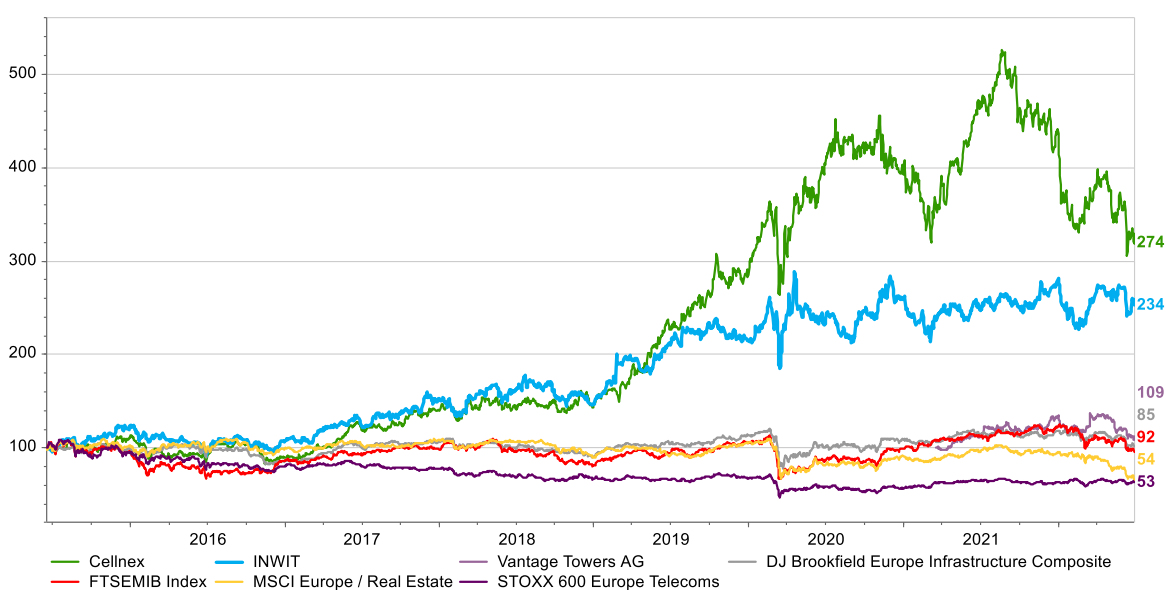
Strategic pillars of the Industrial plan	Value created for stakeholders
1 Strengthening partnerships, vision and opportunities for industry collaboration opportunities with anchor tenants, to increase shared value creation	Upgrading and expanding assets in Italy. Significant capital expenditure planned, to support the strengthening of existing facilities and the construction of new sites and Points of Presence.
2 Providing rapid and efficient services to other operators	Reducing the Digital Divide. Projects will be promoted aimed at enabling coverage of smaller municipalities and rural areas to reduce the digital divide. To this end, we plan to serve the strong demand for coverage from FWA operators.
3 Being a frontrunner in the development of the small cell and DAS market	Expanding coverage of social areas. The Company aims to develop and consolidate digital infrastructure, strengthening the coverage of areas of high social and cultural importance, such as hospitals, museums and universities.
4 Investing in innovation to support new businesses	Digital innovation. On the innovation front, INWIT intends to offer hosting for numerous technologies through a tower upgrade geared toward smart cities, the Internet of Things and drones.

In the current global environment, INWIT is playing a leading role in the digital transformation supporting operators in developing new infrastructure for the implementation of 5G, fixed wireless access (FWA) and micro-coverage with DAS and small cells, while also looking to future technological opportunities, and directing its choices toward sustainable models. In doing so, INWIT is helping to make Italy a more digital and sustainable country.

INWIT AND THE FINANCIAL MARKET

From September 22, 2015, INWIT traded on the MTA of Borsa Italiana (now called Euronext Milan), after a placement at a price of 3.65 euros per share. In 2020, five years after their first day of listing, INWIT's shares were included in the main Italian stock index, the FTSE MIB and the STOXX® Europe 600, made up of 600 of the companies with the largest market capitalization in Europe.

The following chart shows the performance of the stock in the period from the start of trading and September 30, 2022, in relation to a basket made up of Italian and European market indices and comparable companies.

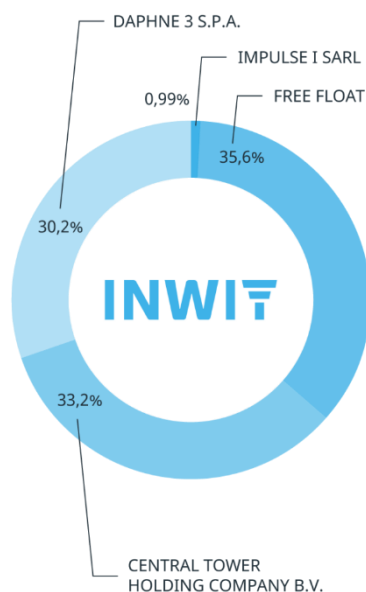


INWIT share capital at September 30, 2022

Share capital	600,000,000 euros
Number of ordinary shares (without nominal value)	960,200,000
Market capitalization (based on average prices between 1/1/2022 and 09/30/2022)	9,365 million euros

SHAREHOLDERS

Shareholders' structure at September 30, 2022



TREASURY SHARES

At September 30, 2022, INWIT owned 293,873 treasury shares which represent 0.049% of the share capital, purchased from 2020 for the 2020-2022 Long Term Incentive Plan and the 2020 Broad-Based Share Ownership Plan at an average price of 9.54.

The shares are deposited in a securities account held by Inwit S.p.A. with Intesa Sanpaolo S.p.A.

DIVIDEND POLICY

With the update of the 2021-2023 Business Plan in November 2020, INWIT defined its dividend policy. Based on the economic-financial development envisaged in the plan itself, a dividend per share of €0.30 to be recognized in 2021 following the approval of the 2020 budget - and an increase in the subsequent years of the three-year plan of 7.5%, broadly in line with business growth. In line with this policy, a dividend per share of €0.3225 was paid in 2022.

HIGHLIGHTS AT SEPTEMBER 30, 2022

- **Revenues € 632.5 mln**
+ 8.8% compared to September 2021
- **EBITDA € 575.1 mln**
+ 8.6% compared to September 2021
- **EBIT € 303.6 mln**
+ 16.0% compared to September 2021
- **Net income € 217.0 mln**
+45.0% compared to September 2021
- **Investments € 117.9 mln**
+ 44.8% compared to September 2021
- **NFP (without IFRS 16) € 3,223 mln**
+ 5.0% compared to September 2021
- **EBITDAaL € 429.4 mln**
+ 12.0% compared to September 2021
- **Recurring Free Cash Flow € 350.5 mln**
+ 24.5% compared to September 2021

TREND OF OPERATIONS AND MANAGEMENT EVENTS

TREND OF OPERATIONS

Results for the first nine months of 2022 confirm steady growth in key industrial KPIs, revenues, and an improvement in margins and cash generation.

There was strong growth in revenues during the period: +8.8% year-on-year, due to growth in contracted hosting with all of the Company's major customers, growth in new services, DAS in particular, and the positive impact of inflation. This trend, together with increased efficiency in rental costs, led to an expansion of the EBITDAaL margin by +12.0%, for a ratio to revenues up from 66.0% to 67.9%.

Industrial results show further growth. New contracted hosting in 2022 is around 3,000, mainly due to the contribution of Tim and Vodafone anchor customers and other customers.

Continuing with multi-operator microcellular coverage plan for places with the highest concentration of users and traffic, the increase in installations of new DAS remote units continues, with around 500 installed in the first nine months of 2022.

Finally, the development of our infrastructure continues with the construction of 280 new sites.

The following table highlights the main operational KPIs in place as of September 30, 2022:

Main operating KPIs (thousands)	September 30, 2022	September 30, 2021	change
Number of sites	23.0	22.6	2.0%
Number of hostings in place with Tenants	48.9	44.9	8.9%
Number of hostings in place with Tenants, excluding TIM and Vodafone Anchor Tenants	11.4	9.8	16.3%
Average number of Tenants per Site (Tenancy ratio)	2.12	1.98	7.2%

MANAGEMENT EVENTS

The main management events involving Inwit can be summarized as follows:

- INWIT, Italy's leading tower operator for wireless infrastructure, obtained validation from the Science Based Target initiative (SBTi), an initiative set up to verify that strategies and Climate Action defined by companies are in line with the indications of the scientific community and international agreements to combat climate change. The Science Based Target Initiative project is sponsored by some of the most influential institutions in the field of combating climate change: the United Nations Global Compact, the World Resource Institute, WWF, CDP and We Mean Business, a global nonprofit coalition working with businesses.
- INWIT signed an agreement amending its 500 million euros revolving credit line, part of the financing deal to support the merger with Vodafone Towers. New features include extending the maturity of the loan by 2 years, thus extending it to 2027 resulting in improved financial flexibility for the company, better contract terms, and the inclusion of sustainability indicators.
- After beginning its sustainability journey, last year INWIT signed the first Sustainability-linked Term Loan, tied to specific sustainability indicators. An approach that INWIT has also continued in its finance activities through the introduction of key ESG strategy objectives in the revolving credit line. Three identified KPIs of the Sustainability Plan are reducing CO2 emissions, improving gender equality, and reducing the digital divide. These indicators are assigned specific annual targets corresponding to a step up/down mechanism on the cost of funding.
- The Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. met on April 6, under the chairmanship of Emanuele Tournon, and approved the 2021 financial statements, which closed with a net profit of 191,395,675.59 euros, and resolved to distribute a dividend for the year 2021 of 0.3225 euros (before applicable withholding taxes) for each of the 960,200,000 ordinary shares outstanding on the ex-dividend date, excluding treasury shares in portfolio.
The total dividend, which was distributed based on the number of ordinary shares outstanding on the ex-dividend date, amounted to 309,664,500 euros.
The dividend was set to be paid from May 25, 2022, with ex-dividend date on May 23, 2022 (in accordance with the Italian Stock Exchange calendar) and record date (i.e., the date of entitlement to payment of the dividend itself pursuant to Article 83-terdecies of the TUF) on May 24, 2022.
- On July 26, 2022, INWIT and Open Fiber, the leading FTTH (Fiber To The Home) network infrastructure operator, signed a strategic agreement to provide more than 600 municipalities across the country with FWA (Fixed Wireless Access) technology. The agreement provides for the design and construction of up to 500 new sites by INWIT, with construction to begin during 2022, and related hospitality and infrastructure maintenance services. Open Fiber will equip the sites with FWA equipment and fiber optic bindings. The goal is to facilitate access to the ultrabroadband network in areas of the country where it is still limited or absent.
- The Ordinary Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. (INWIT), which met in Milan on October 4 under the chairmanship of Emanuele Tournon, appointed INWIT's new Board of Directors. Pursuant to the Articles of Association, 11 directors were elected to serve for three financial years until December 31, 2024. The details of the appointment are in the opening paragraph "Corporate Information and Corporate Bodies".
- On the same date, the employment relationship with Giovanni Ferigo, as General Manager of the Company, was terminated. The agreement provides for the payment of a total amount of 1,906,000.00 euros gross, including the indemnity for lack of notice provided for in the relevant National Collective Agreement.

INCOME, BALANCE SHEET, AND FINANCIAL PERFORMANCE

INCOME PERFORMANCE

Main economic indicators (€ thousands)	September 30, 2022	September 30, 2021	change
Total revenues	632,511	581,233	8.8%
Purchases of materials and external services	(34,394)	(33,388)	3.0%
Employee benefits expenses	(15,780)	(14,294)	10.4%
Other operating expenses	(7,242)	(3,798)	90.7%
EBITDA	575,095	529,753	8.6%
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	(271,498)	(267,978)	1.3%
EBIT	303,597	261,775	16.0%
Financial Income/(Expenses)	(57,532)	(70,051)	17.9%
EBT	246,065	191,724	28.3%
Income taxes	(29,075)	(42,090)	(30.9%)
Profit for the period	216,990	149,634	45.0%
EBITDAaL	429,411	383,402	12.0%

Main economic indicators	September 30, 2022	September 30, 2021	change
EBITDA Margin	90.9%	91.1%	(0.2)pp
EBIT Margin	48.0%	45.0%	3.0pp
Net income/Total revenues	34.3%	25.7%	8.6pp
EBITDAaL margin	67.9%	66.0%	1.9pp

Revenues

As of September 30, 2022, Inwit reported revenues of 632,511 thousand euros, an increase of 8.8% compared to September 2021 revenues of 581,233 thousand euros (+9.1% net of September 2021 one-off revenues). The significant increase recorded is due to the growth in MSA service contracts with Tim and Vodafone (+4.8%) benefiting from the development of the common grid, the increase in hosting and other services with other customers (+25.8%), and the increase in revenues from new services (+87.1%) resulting mainly from the growth in installations of new DAS remote units and radio installations covering road and highway tunnels acquired at the end of 2021. The revenue trend also benefits from the positive impact of 2021 inflation, reflected in the 2022 income statement.

The following table details the breakdown of revenues:

Dettaglio Ricavi	September 30, 2022	September 30, 2021	change
Revenues related to Master Service Agreement with TIM S.p.A and Vodafone Italia S.p.A.	522,092	498,044	4.8%
One-off revenues	-	1,607	n.d.
Revenues from OLO's and other revenues	86,566	68,835	25.8%
Revenues from new services.	23,853	12,747	87.1%
Totale	633,511	581,233	8.8%

EBITDA

EBITDA amounted to 575,095 thousand euros, with an EBITDA margin of 90.9% on revenues for the period (91.1% in the corresponding period of 2021). Compared to the first nine months of 2021, the increase was 8.6%, which rises to 9.4% when excluding the one-off revenues/costs from the comparison. In September 2022, one-off costs amounted to 2,792 thousand euros, including 1,906 thousand euros for termination of employment with the former general manager. EBITDA was mainly affected on the cost side:

- purchases of external materials and services, amounting to 34,394 thousand euros (33,388 euros at September 2021). These include maintenance costs, mainly regulated by maintenance contracts signed with specialized outside companies, other service costs, mainly consisting of condominium expenses incurred for infrastructure located on civil buildings, and site supervision expenses. The period then shows an increase in consulting expenses under service costs (2,940 thousand euros compared to 429 thousand euros in September 2021).
- Employee benefits expenses of 15,780 thousand euros (14,294 thousand euros in September 2021). The increase is mainly due to expenses related to severance pay to the former general manager (1,906 thousand euros). Net of this one-off entry, labor costs stood at 13,874 thousand euros, a decrease of 2.9% compared to the corresponding period 2021.

EBIT

EBIT amounted to 303,597 thousand euros with an increase of 16.0% compared to the same period in 2021 (+17.8% excluding the aforementioned one-off revenues/costs). As a percentage of revenues, it is 48.0% (45.0% at September 2021).

During the period, depreciation and loss on disposal amounted to 271,498 thousand euros with an increase of 1.3% compared to the corresponding period of 2021 of 267,978 thousand euros.

Financial income/(expenses)

The balance amounted to 57,532 thousand euros. In the corresponding period in 2021 it amounted to 70,051 thousand euros. The decrease is mainly attributable to both the reduction in fees on medium- to long-term facilities, which amounted to 2.2 million euros compared to 11.4 million euros in the first nine months of 2021, and lower discounting charges on the provision for restoration costs.

Income taxes

Taxes for the period amounted to 29,075 thousand euros down from the same period in 2021 (42,090 thousand euros). Income tax expenses determined the estimated tax charge on the basis of theoretical rates of 24.0% for IRES and 4.5% for IRAP.

It should be noted that taxes for the period make use of a tax benefit of 42,549 thousand euros relating to the realignment of goodwill both for the goodwill, recognized in the financial statements in 2015, deriving from the transfer of the business unit by TIM in 2015 and for the goodwill generated by the merger with Vodafone Towers.

Net profit for the period

Net income for the period amounted to 216,990 thousand euros, an increase of 45.0% compared to the same period in 2021. As a percentage of revenues, it was 34.3 compared to 25.7 in the corresponding period of 2021. The significant increase in net income is related to the development of operating margins, lower financial expenses and a reduction in income taxes.

EBITDAaL

“EBITDAaL” (EBITDA after Leases) showed strong growth compared to the previous year of 12%, as a result of the steady progress implemented in optimizing lease rental costs and despite the increased scope of the Company's infrastructure assets. As a percentage of revenue, the EBITDAaL margin stood at 67.9% compared to 66.0% in the corresponding period 2021.

BALANCE SHEET PERFORMANCE

Reclassified Balance Sheet (€ millions)	September 30, 2022	December 31, 2021	change
Assets	8,758	8,794	(0.4%)
Net working capital	281	214	31.3%
Provisions	(454)	(471)	(3.6%)
Net invested capital	8,585	8,537	0.6%
Equity	4,390	4,484	(2.1%)
Net financial debt	4,195	4,053	3.5%
Total coverage	8,585	8,537	0.6%

Assets as of September 30, 2022 amounted to 8,758 million euros, down from 8,794 million euros as of December 31, 2021. The decrease (36 million euros) is mainly attributable to the effect of the following determinants:

- technical investments in property and equipment and intangible assets (117.9 million euros) and depreciation and amortization (270.8 million euros) for the period;
- the recognition of the net increase in usage rights in application of IFRS 16 in the amount of 118.1 million euros, referring to leases used for operating activities.

For more information on the details of investments for the period, see Notes 5, 6, and 7 to the Interim Financial Statements at 09/30/2022.

Net working capital, which is positive, is up by 67 million euros to 281 million euros from 214 million euros at the end of 2021. The change is attributable to trends in trade receivables and trade payables, the former increasing and the latter decreasing.

Provisions amounted to 454 million euros and decreased by 17 million euros compared to the figure at the end of 2021 (amounting to 471 million euros) and consisted mainly of the Provision for deferred taxes (220 million euros), the Provision for restoration costs (euros 230 million euros), the Provision for personnel-related expenses (2.3 million euros) and the Provision for litigation (1.4 million euros).

For more information on changes in funds for the period, see Notes 11 and 12 to the Interim Financial Statements at 09/30/2022.

Equity amounted to 4,390 million euros, compared with 4,484 million euros as of December 31, 2021. The change mainly refers to the net result for the first nine months of the year (+217 million euros) and the dividend distribution resolved at the approval of the financial statements on 04/06/2022 (-310 million euros).

Net Financial Debt stood at 4,195 million euros as of September 30, 2022, up (+3.5%) from the figure as of December 31, 2021. The increase is mainly driven by the use of short-term credit lines used for dividend payments and June 2022 tax payments.

For more details, please refer to the following “Financial Performance” section, which also contains cash flow analysis and determination of recurring free cash flow.

More detail on individual items can be found in Note 14 to the interim financial statements at September 30, 2022.

FINANCIAL PERFORMANCE

Net financial debt

The table below shows a summary of the net financial debt at September 30, 2022, calculated in accordance with paragraph 127 of the recommendations contained in ESMA document No. 319 of 2013, implementing Regulation (EC) 809/2004.

The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA and those used by INWIT to monitor its own financial position.

Net financial debt (€ thousands)	September 30, 2022	December 31, 2021	change
a) Cash	-	-	-
b) Other cash equivalents	38,023	96,320	(58,297)
c) Securities held for trading	-	-	-
d) Liquidity (a+b+c)	38,023	96,320	(58,297)
e) Current financial receivables	242	271	(29)
f) Current financial payables	-	-	-
g) Current portion of financial payables (medium/long-term)	(371,189)	(282,745)	(88,444)
of which:			
- Financial payables within 12 months	(221,376)	(131,390)	(89,986)
- Financial lease liabilities within 12 months	(149,813)	(151,355)	1,542
h) Bonds issued	(20,804)	(17,833)	(2,971)
i) Other current financial payables	-	-	-
j) Current financial debt (f+g+h)	(391,993)	(300,578)	(91,415)
j) Net current financial debt (i+e+d)	(353,728)	(203,987)	(149,741)
k) Financial payables (medium/long-term)	(1,607,695)	(1,616,906)	9,211
of which:			
- Financial payables over 12 months	(785,572)	(785,951)	379
- Financial lease liabilities over 12 months	(822,123)	(830,955)	8,832
l) Bonds issued	(2,234,603)	(2,233,587)	(1,016)
m) Other non-current financial payables	-	-	-
n) Non-current financial debt (k+l+m)	(3,842,298)	(3,850,493)	8,195
o) Net financial debt as recommended by ESMA (j+n)	(4,196,026)	(4,054,480)	(141,546)
Other financial receivables and non-current financial assets (*)	1,173	1,362	(189)
INWIT net financial debt	(4,194,853)	(4,053,118)	(141,735)
Finance lease liabilities expiring within 12 months	(149,813)	(151,355)	1,542
Finance lease liabilities expiring over 12 months	(822,123)	(830,955)	8,832
INWIT net financial debt - excluding IFRS16	(3,222,917)	(3,070,808)	(152,109)

(*) This item refers to loans granted to certain employees of the company on the indicated dates.

The increase in Inwit's net financial debt compared to December 31, 2021, amounting to 142 million euros, stems mainly from:

- the use of short-term credit lines to meet the dividend payment and June 2022 tax payment. This resulted in an increase in short-term financial debt in the amount of 90 million euros;
- the reduction in cash and cash equivalents of 58 million euros;
- the accrual of short-term accruals of bond loan coupons amounting to 11 million euros.

Financial leverage, expressed by the Net Financial Debt/EBITDA ratio is 5.5, down 0.3 percentage points from the same period 2021 (5.8).

Finally, it should be noted that the cash flow statement prepared according to the configuration expressed as changes in cash and cash equivalents is presented at the opening of the "Interim Financial Statements at September 30, 2022."

Cash flows

Cash flows (€ thousands)	September 30, 2022	December 31, 2021	change
EBITDA	575,095	714,881	(139,786)
Capital expenditures on an accrual basis (*)	(117,910)	(216,512)	98,602
EBITDA - Capex	457,185	498,369	(41,184)
Change in net operating working capital:			
Change in trade receivables	(39,562)	38,102	(77,664)
Change in trade payables (**)	(57,782)	40,637	(98,419)
Other changes in operating receivables/payables	18,159	4,868	13,291
Change in provisions for employee benefits	(665)	251	(916)
Change in operating provisions and Other changes	642	(21)	663
Operating free cash flow	377,977	582,206	(204,229)
% on EBITDA	65.7%	81.4%	(18.8pp)
Net financial income and expenses	(57,532)	(90,082)	32,550
Total income taxes for the period	(29,075)	(110,160)	81,085
Total Other P & L Items	(86,607)	(200,242)	113,635
Change in miscellaneous receivables and payables	(9,015)	(337,810)	328,795
Other non-monetary changes	2,613	5,283	(2,670)
Other changes in non-current assets (PPE/intang./rights of use/ownership interests/bonds)	-	65,666	(65,666)
Change in lease increases/decreases	(118,072)	(169,388)	51,316
Total changes in receivables and payables and other assets/liabilities	(124,474)	(436,249)	311,775
NET CASH FLOW (before dividend payment) on NFP	166,896	(54,285)	221,181
Treasury shares acquired	(2,133)	(340)	(1,793)
dividend payments	(306,498)	(286,783)	(19,715)
Total changes in equity	(308,631)	(287,123)	(21,508)
NET CASH FLOW	(141,735)	(341,408)	199,673
NET FINANCIAL DEBT AT THE BEGINNING OF THE PERIOD	4,053,118	3,711,710	341,408
NET FINANCIAL DEBT AT THE END OF THE PERIOD	4,194,853	4,053,118	340
CHANGE IN DEBT	(141,735)	(341,408)	199,673

(*) Net of considerations received for transfer of assets.

(**) Includes the change in trade payables for amounts due to fixed asset suppliers.

Recurring Free Cash Flow

The recurring free cash flow in first nine months of 2022 – calculated net of both non-recurring revenues/costs (at EBITDA level) – stood at 350,510 thousand euros, up 24.5% compared to the same period of 2021.

The following table provides a description of the items involved:

Recurring Free Cash Flow (€ thousands)	September 30, 2022	September 30, 2021	change
EBITDA	575,095	529,753	8.6%
(revenues)/non-recurring costs	2,792	(1,607)	(273.7%)
EBITDA recurring	577,887	528,146	9.4%
recurring investments	(19,236)	(11,601)	65.8%
Recurring EBITDA net of investments	558,651	516,545	8.2%
taxes paid	(23,838)	(56,333)	(57.7%)
change in net working capital (*)	662	4,432	(85.1%)
lease payments	(149,997)	(151,571)	(1.0%)
recurring financial expenses	(34,968)	(31,633)	10.5%
Recurring Free Cash Flow	350,510	281,440	24.5%

(*): excluding the change in payables for assets

- Non-recurring costs consist of the expenditure incurred on corporate projects and the termination of the former general manager's employment (total 2,792 thousand euros);
- Recurring investments are represented by extraordinary maintenance carried out on operating infrastructure.
- Taxes paid include payments made in the first half of 2022 for advance payments and balances of IRES and IRAP taxes.
- The change in net working capital is determined by the following items: change in trade receivables for 32,264 thousand euros, change in trade payables, net of change in payables for assets and the acquisition of facilities in road and highway tunnels concluded in 2021, for (22,568) thousand euros. Finally, changes in operating receivables/payables of (10,237) thousand euros were taken into account.
- Lease payments included payments in the first nine months of 2022.
- Recurring Financial Charges refer to disbursements made in the first nine months of 2022 for bank commission and interest expenses.

EVENTS SUBSEQUENT TO SEPTEMBER 30, 2022

See the specific Note “Events subsequent to September 30, 2022” to the Interim Financial Statements at 09/30/2022.

POSITIONS OR TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

In accordance with Consob Communication DEM/6064293 of July 28, 2006, during the first nine months of the financial year 2022, no atypical and/or unusual transactions occurred as defined by the Communication.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293, of July 28, 2006, with regard to the impact of non-recurring events and transactions on INWIT’s economic and financial results, it should be noted that no significant events occurred in the first nine months under review.

BUSINESS OUTLOOK FOR THE YEAR 2022 ⁽¹⁾

Following the merger with Vodafone Towers in 2020, INWIT became the largest wireless infrastructure operator in Italy. The broader network of infrastructures supporting mobile connectivity, macro sites and micro distributed antenna systems, has enabled extensive and integrated geographical coverage and laid the foundations for INWIT to play a leading role in the digital transformation underway. In 2021, which was a year of integration and consolidation, there were already appreciable results, with an increase in all the main economic indicators, speeding up progressively over the quarters.

This positive trend continued during the first nine months of 2022 and provides a solid foundation for INWIT's continued growth path in the current year, in which a further improvement is expected in all industrial, earnings and financial indicators. This is in consideration of the development in the number of sites, the increased hostings by all the main mobile, FWA and OTMO operators present on the market and the benefits linked to inflation.

Regarding the outlook of operations, what was announced last February 24 is confirmed. In 2022, the forecasts are for revenues of 850-860 million euros, EBITDA of 775-785 million euros, EBITDAaL of 585-595 million euros and RFCF of 485-495 million euros. With regard to shareholder remuneration, the company's dividend policy is confirmed and envisages dividends per share increasing by 7.5% per year in the period 2021-2023, starting with the dividend of 30 euro cents per share on the 2020 results, followed by a dividend for 2021 of 0.3225 euros per share.

Covid-19 disclosure

The Covid-19 health emergency has led to a contraction of the economy, with potentially negative effects on the Company's earnings, cash flows and financial position. The rapid spread of Covid-19 from March 2020, and the consequent health emergency have generated significant economic uncertainty, both in Italy and worldwide.

The Company assesses the risk referred to in this Paragraph as medium. Although the Covid-19 health emergency is likely to lead to a contraction in the economy, with potentially negative effects on the economic, equity and financial situation of the Issuer, the activity carried out by INWIT is essential for the provision of the services of the telephone operators.

The Company has also mapped the risks associated with Covid and considers the occurrence of the events subject to these risks to be unlikely to occur given the industrial sector to which the Company belongs – telecommunications, which is among the least affected by the pandemic – and the Company's business model, which is characterized by low volatility, cyclicity of existing hosting, and long-term contracts.

At present, there are no significant negative impacts on the company's results that could generate losses in income/financial performance or delays in its strategic planning.

Russia/Ukraine conflict disclosure

With reference to the events surrounding the war in Ukraine, the main risks identified by the Company include:

- cyber attacks;
- product supply blocking and/or price increase.
- Increase in energy prices and inflationary dynamics

For these situations, an impact assessment process has been initiated under Enterprise Risk Management, and monitoring activities and risk mitigation measures have been ramped up. In addition, delivery plans have been confirmed and secured for the whole of 2022.

With reference to the economic and financial situation, at the moment the Company has not seen a significant impact on business performance, also in view of the fact that both receivable and payable contracts provide for adjustment to current inflation levels.

(1) The chapter "Business outlook for the year 2022" contains forward-looking statements related to the Company's intentions, beliefs, or current expectations regarding the financial performance and other aspects of the Company's operations and strategies. Readers of this Report are reminded not to place undue reliance on such forward-looking statements, in that actual results may differ significantly from forecasts owing to numerous factors, the majority of which are beyond the Company's control.

The company will monitor the development of the crisis and will pay the utmost attention to business continuity plans and the risk of cyber attacks, stepping up monitoring and risk mitigation activities as necessary, also in order to identify any impacts that are not currently foreseeable.

In any case, there are no significant effects on the financial statements at September 30, 2022, or on the company's business outlook.

MAIN RISKS AND UNCERTAINTIES

The business outlook for 2022 could be affected by risks and uncertainties caused by a multitude of factors, the majority of which are beyond INWIT's control.

The main risks concerning the business activities of the Company, which may impact, even significantly, on the ability to achieve the objectives set by the management, are presented below.

The risk factors concerning the Company

Risks associated with the MSA

The Company's earnings, cash flows and financial position are exposed to risks arising from the non-renewal or early termination of agreements (MSAs) entered into with TIM and Vodafone. INWIT's network infrastructure is the essential asset for the delivery of the services provided by the two operators and for the development of new services, in response to market demand (e.g. 5G), and both agreements have a duration of 8 years, automatically renewable for further 8-year periods, unless terminated.

Given the importance of these agreements for the Company's revenues, if the operators exercise their right of withdrawal or terminate the agreement on expiry, this would have a significant adverse impact on the Company's business and its earnings, cash flows and financial position.

In addition, in view of the long-term duration of the MSAs signed with the above-mentioned operators and in light of the presence of a set fee for the entire duration of the agreements, any increase in the costs incurred by the Company (also as a result of measures adopted by the competent Authorities and net of any concessions and/or benefits) that are not covered by the fee due from the operator would lead to a reduction in the Company's revenue margin, with consequent adverse effects on its earnings, cash flows and financial position.

Risks related to key personnel

Any interruption in the employment relationship between the Company and its key personnel could have an adverse effect on the Company's income, balance sheet, and financial situation.

The results achieved by the Company also depend on the contribution of certain individuals who hold significant positions within the Company and have significant experience in the industry in which the Company is engaged (including, specifically, the Head of "Administration, Finance & Control", the Head of "Marketing & Sales", and the Head of "Technology & Operations").

Risks associated with changes to the organizational model

Since 2020, the company organizational model has undergone significant changes. In general terms, the completion of the merger resulted in a rapid growth in size and complexity of the business model. This change has led to the reorganization of many operational activities that required special make-or-buy strategies. It cannot be ruled out that, in order to ensure the full functioning of its assets, INWIT may need to increase or downsize of its workforce, with potential adverse effects on the implementation of its development strategy.

Risks related to the Company losing the authorization to conduct its activity

The activity carried out by the Company is subject to the issuance of special authorizations pursuant to the applicable regulations in effect.

In the event the general authorization is not renewed upon expiration or is revoked by the Ministry or the Authority should the Company fail to comply with the conditions and specific obligations provided for in the Electronic Communications Code, the Company would no longer be able to continue operating as a network operator for the installation and provision of Passive Infrastructure, which would result in significant adverse effects on its income, balance sheet, and financial situation.

Risks related to ownership of the rights to use the frequencies assigned to mobile network operators

The Company's activity is not linked to authorizations concerning the rights to use frequencies, which are held by mobile telephone operators on the basis of tender, awarding, and renewal procedures independently of the Company.

The Company's business depends on the ability of its mobile telephone operator customers to preserve their rights to use the frequencies and to renew the related authorizations. There is no certainty that in the long term, telephone operator customers will be able to retain ownership of the frequencies in relation to which the Company provides its services or that the frequencies currently held by such customers will be again allocated to them in the future.

Risks related to the contractual and administrative structure of the Sites

Given the importance of the Company's network infrastructure in the conduct of its business, any adverse events for such infrastructure could have negative effects on the income, balance sheet, and financial situation of the Company.

With regard to the Sites there is a risk that the lease, sublease and/or concession for use agreements are not renewed, the Company being thus obliged to restore the land to its original condition, or the risk that any renewals are not obtained on terms at least comparable to those in place, with negative impact on the profitability of Site operations and consequently on the financial position, earnings and cash flows of the Company.

In addition, with regard to the management of the hosting agreements in particular, the improper management of those agreements and their execution, performance and monitoring could have adverse effects on the profitability of the management of the Sites and consequently on the Company's earnings, cash flows and financial position.

Risks related to the Company's inability to implement its development strategy

In the event the Company is unable to successfully implement one or more of its development strategies, there may be negative effects on its activities and on its income, balance sheet, and financial situation. The Company's ability to increase its revenues and improve profitability also depends on the successful implementation of its strategy. The Company's strategy is based, among other things, on the following elements:

- leveraging the assets of existing Sites by maximizing the co-tenancy ratio;
- rationalization of operating costs;
- development of new services consistent with its core business;
- meeting the hosting demand for existing sites;
- expansion of the number of Sites in line with developments in demand.

With regard to the satisfaction of hosting demand in particular, the ability to meet the demand also depends on the availability of physical and electromagnetic spaces. The presence of spaces that are unable to meet the demand could have an adverse effect on the Company's earnings, cash flows and financial position.

Risks relating to non-compliance with the Commitments and/or amendment of the Commitments by the European Commission

The failure to meet the Commitments submitted to the Commission pursuant to Article 6(2) of the Merger Regulation by the notifying parties (TIM and Vodafone Group Plc) may have an adverse effect on the Company's earnings, cash flows and financial position if the breach of the Commitments is attributable to default by the Company, as agreed between TIM, Vodafone Group Plc, VOD and INWIT in the letter dated March 25, 2020, according to which, in such case, there is no limitation on any recourse by the notifying parties against INWIT. Consequently, if it is found to be in default, INWIT would be required to compensate the notifying parties for the amount paid by them as a penalty imposed by the European Commission for breach of the Commitments, in addition to any further damages, which would have an adverse effect, potentially even significant, on the Company's earnings, cash flows and financial position.

Risks related to the Loan Agreements

The Loan Agreements signed by the company to finance business activities provide for a series of general and covenant commitments for the Company, both positive and negative, which, albeit in line with market practice for financing and similar, could limit operations. For additional information see the Note 13 "Financial liabilities (current and non-current)" to the interim Financial Statements at September 30, 2022.

Risks associated with difficulty and/or increased cost in raising capital in financial markets

The Company's gross financial debt net of IFRS16 debt at September 30, 2022 was 3,223 million euros, and consists of Bank Loans and Bonds.

Debt implies that part of the resources generated by operations will have to be allocated to cover the debt itself, to pay interest and repayments due; should financial resources be insufficient to repay the principal amount or, in the event that it is decided that only part of the resources is required to repay the debt, the Company would have to resort to refinancing operations in order for the debt to be repaid in full, with the uncertainty of finding alternatives to such refinancing and/or costs exceeding those budgeted. There can be no assurance that the Company will be able to negotiate and obtain additional financing necessary for the development of its business or for the refinancing of maturing loans under the terms and conditions set forth in the agreements in place as of the date of this document, which could have a negative impact on the Company's financial and economic position. This may be due to causes related to the Company and its specific earnings and financial performance, the implementation of business plans that are more or less in line with

expectations, as well as to causes beyond the Company's control, resulting from the general situation in the financial markets and/or the occurrence of systemic risks that could compromise its operation.

The Company's ability to meet its financial commitments when due is also assessed by rating agencies. Therefore, any actual or expected deterioration in the rating or outlook assigned to the Company may adversely affect the issuer's financing conditions (e.g., cost and amount of debt, should the Company refinance existing debt loans or resort to new borrowing)

Risks related to court and administrative proceedings and to potentially inadequate provisions

Any adverse outcome in the principal legal proceedings in which the Company is involved, for amounts significantly higher than those for which provision has been made, could have negative effects on the Company's activities and on its income, balance sheet, and financial situation.

Without prejudice to the above, the provisions recognized in the Financial Statements at September 30, 2022 were considered adequate by the Company at the date of completion of this document.

Risks related to non-compliance with applicable regulations

The Company is subject to potential non-compliance with applicable regulations, both external (laws, regulations, applicable accounting standards) and internal (e.g. code of ethics), and seeks to implement all the actions aimed at ensuring the adequacy of the company processes for the regulations applicable to it, in terms of procedures, supporting information systems and required business conduct.

Of particular importance in this regard are the EU Regulation 2016/679 on General Data Protection Regulation (GDPR), antitrust regulations and Legislative Decree 231/2001 (which establishes the liability of the Company for offenses committed by its management).

INWIT is also subject to the Consob Regulation on Related Party Transactions, issued by Resolution No. 17221, March 12, 2010, as amended and supplemented. Therefore, a special corporate procedure has been implemented, most recently updated by a resolution of the Board of Directors on May 13, 2021, effective July 1, 2021. Related party transactions are largely related to the ordinary course of business and concluded on market-equivalent or standard terms. In any event, all transactions were carried out in compliance with the current legal and regulatory framework and submitted to the opinion and/or approval of the relevant corporate bodies.

Any breaches of the rules and regulations may have significant adverse effects on the Company's financial position and reputation.

Risk factors related to the industry in which the Company operates

Risks associated with the operation of existing sites, the identification of new sites suitable for the development of the Company's projects, and the issuance and/or revocation of administrative authorizations

Any difficulties connected with the identification of new Sites and/or their allocation, also in view of the increasing competition in the telecommunications network infrastructure sector, as well as any failure or delay in obtaining authorizations and permits and their subsequent withdrawal and/or suspensions or cancellations of the authorizations, could lead to adverse effects on the Company's operations and, consequently, on its earnings, cash flows and financial position.

In addition, in view of the importance of the Sites for the Company, maintenance is essential for the proper operation of the infrastructure, for the quality of the services provided to its customers and for the safety of its employees. The proper management and planning of maintenance work is an important aspect for limiting potential negative impacts on the Company.

Risks related to the discontinuation of Site activities

The Company relies on infrastructure to provide its services and, more generally, to conduct its business; by its very nature, this infrastructure is subject to interruptions or other malfunctions caused, among other things, by prolonged power outages, security issues, natural disasters or suppliers' defaults.

A prolonged interruption in the service provided for reasons attributable to unauthorized accesses or power blackouts or any actions taken in order to deal with or prevent them, could lead to significant additional costs for the Company, or prevent its operation, with possible negative effects on the Company's business and its earnings, cash flows and financial position.

Risks related to IT security and system outages

The management of ICT systems and the need to ensure the security of those systems and their continuous operation are important aspects of the business operations. In this context, loss of data, inappropriate dissemination of data and/or outages of ICT systems as a result of accidental events or malicious acts involving the information system, may have potential adverse effects on the Company's business and its earnings, cash flows and financial position.

Risks related to technical and technological developments

The Company's inability to identify technical solutions capable of addressing market changes and future needs could have a negative impact on the income, balance sheet, and financial situation of the Company.

Risks related to environmental and health protection

The Company is subject to comprehensive regulation on the protection of the environment and human health at the national and EU level. Although the Company is committed to be constantly in compliance with the applicable legislation, any violations of applicable environmental laws may result in adverse effects on the income, balance sheet, and financial situation of the Company.

Risks associated with the reference regulatory framework in relation to the activities carried out by the Company's customers

The business operations of the Company are subject to complex regulations at national and EU level, where the numerous regulatory requirements imposed by the competent authorities are significant (e.g. administrative aspects).

In this regard, the Company's earnings, cash flows and financial position may be impacted both as a result of breaches of or changes in the directly applicable regulatory framework.

The Company's activities may also be impacted by indirect consequences deriving from breaches of or changes in the regulatory framework applicable to its customers.

Any future amendments to the legislation applicable to the industry in which the Company and/or the Company's customers operate, including specifically any imposition of stricter limits to EMC emissions, could have adverse effects on the activities and on the income, balance sheet, and financial situation of the Company.

Risks associated with the possible contraction of customer demand for the Company's services

The Company offers integrated hosting services to its customers, with the aim of covering the entire value chain of the hosting business, in accordance with the business model adopted: from pure leasing of the equipment all the way to the services supporting the operation and maintenance of such equipment. Any contraction of customer demand for the services provided by the Company, even when due to contingent reasons, could have a negative impact on the Company's income, balance sheet, and financial situation.

Climate Change Risks

The following Physical Risks due to climate change have been identified:

- *Extreme weather phenomena and Distribution of annual precipitation.* For INWIT, these risks may be higher for rooftop sites, and lower for rawland sites. They could also result in service interruption and harm to property and people.
- *Increased temperatures,* could result in higher energy requirements for cooling sites with indoor equipment.
- *Sea level rise of 3%,* could affect solely the rawland sites of the coastal area of Emilia and Veneto.

In addition, the following Transition Risks have been identified:

- *Increased cost of technology.* This risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning).
- *Increased fossil fuel electricity prices.* The company monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

The objective of the methodology being adopted by INWIT is to identify climate-related risks deriving from the scenarios analyzed, in addition to qualitatively assessing their effects and impacts on its business.

Starting from 2020 INWIT has also initiated a process designed to implement a modern and sustainable business, by launching activities and projects aimed fully integrating sustainability into the company and creating value over the long term. In the pursuit of carbon neutrality, in 2021 INWIT drew up and approved its Climate Strategy, as envisaged in the Sustainability Plan, identifying the actions, initiatives and targets to be used as the basis for a solid objective of carbon neutrality by 2025.

Risks related to global economic conditions

The Covid-19 health emergency has led to a contraction of the economy, with potentially negative effects on the Company's earnings, cash flows and financial position. The rapid spread of Covid-19 since March 2020 and the consequent public health emergency continue to generate uncertainty about economic prospects both in Italy and globally.

The Company assesses the risk referred to in this Paragraph as medium. Although the Covid-19 health emergency is likely to lead to a contraction in the economy, with potentially negative effects on the economic, equity and financial situation of the Issuer, the activity carried out by INWIT is essential for the provision of the services of the telephone operators.

The Company has also mapped the risks associated with Covid and considers the occurrence of the events subject to these risks to be unlikely to occur given the industrial sector to which the Company belongs – telecommunications, which is among the least affected by the pandemic – and the Company's business model, which is characterized by low volatility, cyclicity of existing hosting, and long-term contracts.

At present, there are no significant negative impacts on the company's results that could generate losses in income/financial performance or delays in its strategic planning.

The information and conclusions regarding potential risks contained in this report are in line with the Prospectus.

Please also refer to the impacts arising from the Russia/Ukraine conflict risks reported in the business outlook for FY2022.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

INWIT's internal control and risk management system (hereinafter ICRMS) is organized, and operates, in accordance with the principles and criteria set out in Borsa Italiana's Code of Corporate Governance. It is an integral part of the Company's general organizational framework, and involves a number of actors who operate in a coordinated manner according to their respective responsibilities as follows: the Board of Directors, which plays a role in providing guidance and assessing the adequacy of the system; the Chief Executive Officer, who is responsible for establishing and maintaining the internal control and risk management system; the Control and Risk Committee, which is responsible for assisting the Board in its assessments and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports; the head of the internal audit department, who is responsible for verifying that the internal control and risk management system is operational, adequate and consistent with the guidelines established by the Board of Directors; the other corporate functions involved in the controls and the control body, which oversees the effectiveness of the internal control and risk management system.

In particular, the Internal Control and Risk Management system is composed of a series of rules, procedures and organizational structures designed to permit – through a process of identification, measurement, management and monitoring of the main risks – the sound, correct management of the Company in keeping with the provisions of the Company's Code of Ethics and Code of Corporate Governance (both of which may be consulted on the website www.inwit.it, Governance section).

The internal control system is completed by the Organizational Model adopted pursuant to Legislative Decree 231/2001 (below "Model 231"), aimed at preventing the commission of unlawful acts in the interest or for the benefit of the Company resulting in liability for the Company. INWIT's Model 231 is made up of the:

- Code of Ethics and Conduct: this is INWIT's charter of values and the body of principles on which the conduct of INWIT's people is based. The Code of Ethics is therefore a tool through which INWIT directs its operations toward conducting business based on ethics and compliance, health and safety, human resources, community, communication, competition and service excellence.
- General Part: containing a brief description of the Company, the contents and aims of the Model 231 and the methodology used for its implementation, the functions of the Supervisory Body and the whistleblowing system adopted. The general part also refers to the initiatives for the dissemination and awareness of the Model 231 and the disciplinary system.
- Special Parts: each special part identifies a risk process under which sensitive areas and related predicate offenses are identified. In addition, control standards are provided, divided into general principles of conduct and specific control principles.
- List of offenses: containing the overall list of predicate offenses under Legislative Decree 231/01.

Internal control standards have been drawn up in accordance with the following principles: (i) the separation of roles in the performance of the main activities involved in the company processes; (ii) the traceability of decisions, to allow identification of specific points of responsibility and motivation for the decisions; (iii) ensuring the objectivity of the decision-making processes, so that decisions are not made on the basis of purely subjective considerations, but based on pre-established criteria.

The Model 231 is a dynamic instrument, which affects the company operations, which in turn must be constantly checked and updated in light of the feedback from its application, as well as the changes in the regulatory framework. INWIT's Model 231 was most recently updated by resolution of the Board of Directors on June 14, 2022 in order to incorporate the alterations in the organizational structure and regulatory changes.

In implementation of Article 6 of Legislative Decree 231/01, the Company has also assigned a specific Supervisory Body (hereinafter the "SB") the task of supervising the functioning and compliance with Model 231 and keeping it updated. Specifically, on April 23, 2020, the Board of Directors appointed a Supervisory Body with a board composition; Subsequently, during 2021, the Supervisory Body changed its composition, most recently, by a resolution of the Board of Directors on April 26, 2021. In its current composition, the Supervisory Body has two members from the Board of Statutory

Auditors, an external member acting as chairman, and an internal member, identified as the head of the Company's Audit function.

Within the framework of the company's rules and procedures, the following should be noted:

- The Code of Corporate Governance, last updated on May 13, 2021, which supplements the framework of applicable rules with reference to the duties and functioning of the Company's bodies, referring for the rest to principles and criteria of the Corporate Governance Code;
- The **Anti-Corruption Policy**, approved on December 16, 2021 and drawn up taking into account the main national and international reference regulations and best practices, with the aim of strengthening awareness of the potential risks to which the business is exposed, for the purpose of proper management of relations with internal or external parties whether public or private;
- The **Whistleblowing Procedure**, which governs the process of receiving, analyzing and handling reports sent or transmitted by anyone, in line with current regulations;
- The **Procedure on Related Party Transactions**, adopted pursuant to Consob Regulation no.17221/2010, as amended, and last updated on May 13, 2021;
- The **Insider Information and Insider Dealing Procedure, last updated on July 1, 2021.**

On the website www.inwit.it, Governance section, there are sections on, *inter alia*, the Code of Ethics, Model 231, and the noted rules and procedures.

In accordance with the Company's Code of Corporate Governance, in exercising the Board of Directors' responsibility for the internal control and risk management system, the Board also avails itself of the services not only of the Internal Control and Risk Management Committee, but also of the head of the Audit Function, which enjoys its own organizational independence and has sufficient adequate resources to carry out its own activities. The Head of the Audit Function is responsible for supporting the administrative and control bodies in verifying the adequacy, full operation and effective functioning of the risk management and control system, and consequently for proposing corrective measures in the event of anomalies or shortcomings.

The Head of the Audit Function also acts as guarantor in regard to compliance with the principles and values expressed in the Code of Ethics, by handling the reports received from employees, contractors, consultants, service providers and business partners of the Company, in regard to any violation of the law or regulations, of the Code itself, or of company procedures, and by promoting the most suitable actions as a consequence of such reports.

As permitted by the Company's Code of Corporate Governance, and as decided by the Board of Directors, subject to the opinion of the Control and Risks Committee, the Audit Function avails itself, through a specific Framework Agreement, of the services of a major audit firm, selected following a specific call for tenders, in order to carry out its own activities.

RELATED PARTY TRANSACTIONS

Pursuant to Article 5, paragraph 8, of Consob Regulation no. 17221/2010 concerning “transactions with related parties” and to the subsequent Consob Resolution no. 17389/2010, in first nine months of 2022 there were no transactions of major significance, as defined by Article 4, paragraph 1(a) of the aforementioned regulation, or any other transactions with related parties, that had any significant impact on the Company’s financial position or results as at September 30, 2022.

Related party transactions, when not dictated by specific laws, were usually conducted at arm’s length; the transactions were subject to an internal procedure (available for consultation on the Company’s website at the following address: www.inwit.it, Governance section) which establishes procedures and time scales for verification and monitoring.

The information on related parties required by Consob Communication DEM/6064293 of July 28, 2006, is presented in the financial statements and in the Note “Related Parties” to the Half-Year Condensed Financial Statements at September 30, 2022.

ALTERNATIVE PERFORMANCE MEASURES

In this Interim Management Report at September 30, 2022 of the INWIT Company, in addition to the conventional financial performance measures established by IFRS, certain alternative performance measures are presented for purposes of a better understanding of the Company's trend of operations and financial condition. Such measures, which are also presented in other periodical financial reports (annual and interim) should, however, not be construed as a substitute for those required by IFRS.

The alternative performance measures used are described below:

- EBITDA:** this financial indicator is used by the Company as a financial target in internal presentations (business plans) and in external presentations (to analysts and investors). It represents a useful unit of measurement to assess the Company's operating performance in addition to EBIT. These measures are calculated as follows:

Profit (loss) before tax from continuing operations
+ Financial expenses
- Financial income
EBIT - Operating profit (loss)
+/- Impairment losses (reversals) on non-current assets
-
+/- Losses (gains) on disposals of non-current assets
-
+ Amortization and depreciation
EBITDA - Operating profit (loss) before depreciation and amortization, Capital gains (losses) and Impairment reversals (losses) on non-current assets

- Net Financial Debt ESMA and Net Financial Debt INWIT:** the Net Financial Debt ESMA of the Company is calculated in accordance with the provisions of paragraph 127 of the recommendations contained in ESMA document no. 319 of 2013, implementing Regulation (EC) 809/2004, as shown below:

A Cash
B Other cash equivalents
C Securities held for trading
D Liquidity (A + B + C)
E Current financial receivables
F Current financial payables
G Current portion of financial payables (medium/long-term)
H Other current financial payables
I Current financial debt (F+G+H)
J Net current financial debt (I+D+E)
K Medium/long term financial payables
L Bonds issued
M Other non-current financial payables
N Non-Current financial debt (K+L+M)
O Net financial debt (J+N)

To monitor the performance of its financial position, INWIT also uses "INWIT net financial debt" as a financial indicator; it is defined as the ESMA net financial debt less receivables and non-current financial assets, where applicable.

ESMA net financial debt

Other financial receivables and non-current financial assets ^(*)

INWIT net financial debt

(*) This accounting item refers to loans granted to certain employees of the company.

- **Operating Free Cash Flow:** calculated as follows:

EBITDA

Capital expenditure

EBITDA - Capex

Change in trade receivables

Change in trade payables ^()*

Other changes in operating receivables/payables

Change in provisions for employee benefits

Change in operating provisions and Other changes

Change in net operating working capital:

Operating free cash flow

(*) Except trade payables for investment activities.

Interim Financial Statements of Infrastrutture Wireless Italiane S.p.A. at September 30, 2022

This document has been translated into English for the convenience of the readers.
In the event of discrepancy, the Italian language version prevails

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STATEMENT OF FINANCIAL POSITION

Assets

(thousands of euros)	notes	09/30/2022	of which related parties	12/31/2021	of which related parties
Assets					
Non-current assets					
Intangible assets					
Goodwill	4)	6,146,766		6,146,766	
Intangible assets with a finite useful life	5)	617,267		693,303	
Tangible assets					
Property, plant and equipment	6)	903,266		876,105	
Right-of-use assets	7)	1,091,131		1,077,771	
Other non-current assets					
Non-current financial assets		1,173		1,362	
Miscellaneous receivables and other non-current assets	8)	247,843		296,505	
Total Non-current assets		9,007,446		9,091,812	
Current assets					
Trade and miscellaneous receivables and other current assets	8)	205,449	37,246	173,442	7,188
Current income tax receivables		6,961		-	
Financial receivables and other current financial assets		242		271	
Cash and cash equivalents		38,023		96,320	
Total Current assets		250,675		270,033	
Total Assets		9,258,121		9,361,845	

Equity and Liabilities

(thousands of euros)	notes	09/30/2022	of which related parties	12/31/2021	of which related parties
Equity	9)				
Share capital issued		600,000		600,000	
Minus: treasury shares		(294)		(72)	
Share capital		599,706		599,928	
Share premium reserve		2,092,744		2,211,001	
Legal reserve		120,000		120,000	
Other reserves		1,360,341		1,361,179	
Retained earnings (losses) including earnings (losses) for the period		217,013		191,407	
Total Equity		4,389,804		4,483,515	
Liabilities					
Non-current liabilities					
Employee benefits	10)	2,273		2,909	
Deferred tax liabilities	11)	220,298		238,799	
Provisions for Risks and Charges	11)	231,263		229,134	
Non-current financial liabilities	12)	3,842,298	96,913	3,850,492	109,826
Miscellaneous payables and other non-current liabilities	14)	12,707	11,988	21,755	6,880
Total Non-current liabilities		4,308,839		4,343,089	
Current liabilities					
Current financial liabilities	12)	391,993	20,018	300,577	6,612
Trade and miscellaneous payables and other current liabilities	14)	167,035	13,938	216,341	82,214
Provisions for Risks and Charges	11)	450		450	
Income tax payables		-		17,873	
Total current Liabilities		559,478		535,241	
Total liabilities		4,868,317		4,878,330	
Total Equity and Liabilities		9,258,121		9,361,845	

SEPARATE INCOME STATEMENT

(thousands of euros)	notes	3rd Quarter 2022	3rd Quarter 2021	1.1 – 09.30.2022	1.1 – 09.30.2021
Revenues	16)	214,843	198,119	632,511	581,233
Acquisition of goods and services - Ordinary expenses	17)	(12,038)	(11,338)	(34,394)	(33,388)
Employee benefits expenses - Ordinary expenses		(5,590)	(4,132)	(15,780)	(14,294)
Other operating expenses		(1,966)	(1,758)	(7,242)	(3,798)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)		195,249	180,891	575,095	529,753
Amortization, gains/losses on disposals and impairment losses on non-current assets	18)	(89,519)	(90,088)	(271,498)	(267,978)
Operating profit (loss) (EBIT)		105,730	90,803	303,597	261,775
Financial income		-	-	-	-
Financial expenses	19)	(19,758)	(22,123)	(57,532)	(70,051)
Profit (loss) before tax		85,972	68,680	246,065	191,724
Income taxes		(10,967)	(14,045)	(29,075)	(42,090)
Profit for the period		75,005	54,635	216,990	149,634
Basic and Diluted Earnings Per Share		-	-	0.226	0.170

STATEMENT OF COMPREHENSIVE INCOME

		3rd Quarter 2022	3rd Quarter 2021	1.1 – 09.30.2022	1.1 – 09.30.2021
(thousands of euros)					
Profit for the period	(a)	75,005	54,635	216,990	149,634
Other items of the Statement of Comprehensive Income					
Other items that will not subsequently be reclassified in the Separate Income Statement		-	-	-	-
Remeasurements of employee defined benefit plans (IAS 19):					
Actuarial gains (losses)		-	-	512	(92)
Net fiscal impact		-	-	(123)	22
Total other items that will not subsequently be reclassified in the Separate Income Statement	(b)	-	-	389	(70)
Other items that will subsequently be reclassified in the Separate Income Statement		-	-	-	-
Total other items that will subsequently be reclassified in the separate income statement	(c)	-	-	-	-
Total other items of the Statement of Comprehensive Income	(d=b+c)	-	-	-	-
Total Comprehensive income for the period	(e=a+d)	75,005	54,635	217,379	149,564

CHANGES IN EQUITY

Changes in Equity from January 1, 2021 to September 30, 2021

(thousands of euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2021	599,963	(302)	3,691,703	289,116	4,580,480
Total Comprehensive income for the period	-	-	-	149,564	149,564
Dividends approved	-	-	(118,822)	(169,227)	(288,049)
Other changes	(50)	(428)	(1,361,880)	1,362,285	(73)
Amounts at September 30, 2021	599,913	(730)	2,211,001	1,631,738	4,441,922

Changes in Equity from January 1, 2022 to September 30, 2022

(thousands of euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2022	599,928	(607)	2,211,001	1,673,192	4,483,514
Total Comprehensive income for the period	-	-	-	217,379	217,379
Dividends approved	-	-	(118,257)	(191,396)	(309,653)
Other changes	(222)	(1,911)	-	697	(1,436)
Amounts at September 30, 2022	599,706	(2,518)	2,092,744	1,699,872	4,389,804

STATEMENT OF CASH FLOWS

(thousands of euros)	1.1 – 09.30.2022	1.1 – 09.30.2021
Cash flows from operating activities:		
Profit for the period	216,990	149,634
Adjustments for:		
Amortization, losses/gains on disposals and impairment losses on non-current assets	271,498	267,978
Net change in deferred tax assets and liabilities	(18,501)	36,929
Change in provisions for employee benefits	(665)	(140)
Change in trade receivables	(39,562)	6,409
Change in trade payables	(28,277)	2,125
Net change in miscellaneous receivables/payables and other assets/liabilities	28,287	(389,106)
Other non-monetary changes	2,613	3,420
Cash flows from operating activities	(a) 432,383	77,249
Cash flows from investing activities:		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(282,591)	(196,281)
<i>Change in amounts due to fixed asset suppliers</i>	135,176	(27,240)
Total purchases of tangible and intangible assets and rights of right-of-use assets on a cash basis	(147,415)	(108,646)
Change in financial receivables and other financial assets	218	35
Other non-current changes	-	-
Cash flows used in investing activities	(b) (147,197)	(108,611)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	(34,852)	244,739
Dividends paid (*)	(306,498)	(284,072)
Treasury shares acquired	(2,133)	(478)
Cash flows used in financing activities	(c) (343,483)	(39,811)
Aggregate cash flows	(d=a+b+c) (58,297)	(71,173)
Net cash and cash equivalents at beginning of the period	(e) 96,320	120,207
Net cash and cash equivalents at end of the period	(f=d+e) 38,023	49,034

(*) of which related parties

(thousands of euros)	1.1 – 09.30.2022	1.1 – 09.30.2021
Dividends paid to Daphne 3 S.p.A.	93,519	86,994
Dividends paid to Central Tower Holding Company B.V.	102,809	95,636

On November 6, 2017, EU Regulation no. 2017/1990 was issued which implemented certain amendments to IAS 7 (Statement of cash flows) at the EU level. For this purpose please note that the liabilities arising from financing activities solely concern monetary movements. No change of this type was recorded in the first nine months of 202.

NOTE 1 - FORM, CONTENT, AND OTHER GENERAL INFORMATION

FORM AND CONTENT

These interim financial statements of Infrastrutture Wireless Italiane S.p.A. (hereinafter “**INWIT**”, or the “**Company**”) for the period from January 1, 2020 to September 30, 2022 (hereinafter the “**Interim Financial Statements at September 30, 2022**”) were drawn up on the going concern assumption (for further details, see Note 2 “Accounting Standards”), in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (defined as the “**IFRS**”) and with the legal and regulatory provisions in force in Italy (in particular, the measures adopted in implementation of Section 9 of Italian Legislative Decree no. 38 of February 28, 2005).

INWIT was incorporated on January 14, 2015 is domiciled in Italy, with its registered office at 1 Via Gaetano Negri, Milan, and organized under the legal system of the Republic of Italy.

The figures at September 30, 2022 are compared with the figures from the statement of financial position at December 31, 2021; The figures from the separate income statement and from the statement of comprehensive income are compared with the figures for the corresponding periods of the previous financial year. The statements of cash flows and of changes in equity are compared with those for the corresponding periods of the previous financial year

The Company’s financial year-end is December 31.

The Interim Financial Statements at September 30, 2022 were prepared in accordance with the general cost principle, except for the initial entering of financial assets and liabilities for which the application of the fair value principle is compulsory; also, they were prepared in euros. The values expressed in the notes to these financial statements are expressed in thousands of euros, unless otherwise indicated.

Publication of the interim Financial Statements at September 30, 2022 was approved by the Board of Directors’ meeting on October 27, 2022.

FINANCIAL STATEMENT STRUCTURE

The structure of the Financial Statements is in keeping with that provided for by IAS 1. Specifically:

- the statement of financial position has been prepared by classifying assets and liabilities according to the “current and non-current” principle;
- the separate Income Statement has been prepared by classifying operating costs according to their nature, in that this method of reporting is deemed better capable of representing the Company’s specific business, complies with internal reporting methods, and is in line with practices in the industrial sector in question.
- The Income Statement includes, in addition to EBIT (Operating Earnings), the alternative performance indicator called EBITDA (operating earnings before amortization, depreciation, gains/(losses), and Impairment reversals (losses) on non-current assets).
- Specifically, the Company utilizes EBITDA, in addition to EBIT, as a financial target in internal presentations (business plans) and external presentations (to analysts and investors); the indicator represents a useful unit of measurement for the evaluation of INWIT’s operating performance.

EBIT and EBITDA are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Financial expenses
-	Financial income
+/-	Expenses (income) from investments
EBIT - Operating profit (loss)	
+/-	Impairment losses (reversals) on non-current assets
+/-	Losses (gains) on disposals of non-current assets
+	Amortization and depreciation
EBITDA - Operating profit (loss) before depreciation and amortization, Capital gains (losses) and Impairment reversals (losses) on non-current assets	

- the Statement of Comprehensive Income includes, besides the earnings (losses) for the period, as per the separate income statement, the other changes in Net Equity other than those connected to transactions with Shareholders;
- the Statement of cash flows was prepared by showing the cash flows deriving from operating activities in accordance with the “indirect method”, as allowed by the IAS 7 (Statement of cash flows).

Furthermore, as required by CONSOB resolution no. 15519, of July 27, 2006, in the case of the separate income statement, income and expenses deriving from transactions which by their very nature do not regularly occur during normal business transactions (non-recurring transactions), are specifically identified and the corresponding effects on the main interim results are reported separately when of a significant entity. Specifically, non-recurring expenses/income include, for example: income/expenses deriving from the sale of properties, plants and machinery, business units and shareholdings; expenses deriving from corporate reorganization and rationalization processes/projects, including those connected to corporate transactions (mergers, demergers, etc.); expenses resulting from litigation and regulatory penalties, and to related liabilities; other provisions for risks and charges, and the corresponding write-offs; expenses for the settlement of disputes; impairment losses on goodwill and/or other intangible and tangible assets.

In regard, once again, to the aforementioned CONSOB resolution, the amounts of positions or transactions with related parties have been reported separately.

SEGMENT REPORTING

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are reviewed periodically by the top operating level of the entity (the Board of Directors for INWIT) in order to adopt decisions concerning the resources to be allocated and to assess the results; and
- for which discrete financial information is available.

The Company has identified only one operating segment (which also represents the level at which the goodwill is monitored by management and will be tested for impairment). Specifically, the management information note prepared and made available to the Board of Directors for the aforementioned purposes considers the business activity carried out by INWIT as a distinct entity; therefore, the financial statements do not contain any segment reporting. The geographical area coincides almost entirely with the territory of Italy.

NOTE 2 - ACCOUNTING POLICIES

The main accounting policies and the most significant valuation criteria utilized to prepare these financial statements are described briefly hereafter.

GOING CONCERN

The interim Financial Statements at September 30, 2022 have been prepared on a going concern basis as there is the reasonable expectation that the Group will continue its operational activities in the foreseeable future (and in any event with a time horizon of more than twelve months).

ACCOUNTING CRITERIA

The accounting criteria adopted to prepare the interim financial statements at September 30, 2022 are consistent with those utilized for the yearly financial statements to December 31, 2021, to which reference is made, with the exception of the adjustments required by the nature of the interim measurements.

Furthermore, in the interim financial statements at September 30, 2022, income taxes for the period are calculated according to the best possible estimate based on available information and on a reasonable forecast of performance up to the end of the tax period. Conventionally, the income tax liabilities (current and deferred) on the profit for the interim period are recorded, net of advances and tax receivables (excluding receivables for which refunds have been requested) as well as deferred tax assets, and classified as an adjustment to “Deferred tax liabilities”; if the balance between deferred tax assets and deferred tax liabilities is an asset it is conventionally recorded in “Deferred tax assets”.

USE OF ACCOUNTING ESTIMATES

The preparation of the separate financial statements and related notes, in accordance with the IFRS, requires company management to make estimates and assumptions based also on subjective judgments, past experience and hypotheses considered reasonable and realistic in relation to the information known at the time of the estimate. Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs during the period. Actual results could thus differ, even significantly, from such estimates owing to possible changes in the factors considered in the determination of such estimates. Estimates are reviewed periodically.

The most significant accounting estimates that involve a high use of subjective assumptions and judgments are reported in the Annual Financial Report at December 31, 2021, to which reference is made.

NEW STANDARDS AND INTERPRETATIONS INCORPORATED BY THE EU AND IN EFFECT SINCE JANUARY 1, 2022

Pursuant to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the IFRS in effect since January 1, 2022, are indicated and briefly described hereafter.

With Regulation (EU) 2021/1080 of June 28, 2021, the following documents were adopted, published by the IASB Board on May 14, 2020, consisting of various minor amendments aimed at providing further clarification for a more consistent application of the standards or an update of the references. Specifically:

Amendments to IFRS 3 - Reference to the Conceptual Framework

The amendments update the reference in IFRS 3 to the revised version of the Conceptual Framework, without resulting in any changes to the provisions of the standard.

The adoption of these amendments had no impact on the Half-Year Condensed Financial Statements at September 30, 2022.

Amendments to IAS 16 - Property, plant and equipment: proceeds before intended use

The amendment clarifies that a company is prohibited from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. A company will recognize such sales proceeds and related cost in profit or loss;

The adoption of these amendments had no impact on the Half-Year Condensed Financial Statements at September 30, 2022.

Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract

The amendment clarifies that in estimating whether a contract is onerous, all costs directly related to the contract should be considered. Accordingly, the assessment of whether a contract is onerous includes not only incremental costs but also all the costs that a company cannot avoid because it entered into the contract.

The adoption of these amendments had no impact on the Half-Year Condensed Financial Statements at September 30, 2022.

Improvements to IFRS - 2018-2020 cycle (Amendments to IFRS 1, IFRS 9 and IAS 41)

The annual improvements are aimed at streamlining and clarify the existing standards. The objective of the annual improvements is to address non-urgent but necessary issues discussed by the IASB during the project cycle on areas of inconsistency in International Financial Reporting Standards, or where clarification of wording is required. The annual improvements contain amendments to IAS 41 Agriculture, IFRS 1 First-time Adoption of International Financial Reporting Standards, and IFRS 9 Financial Instruments.

The adoption of these amendments had no impact on the Half-Year Condensed Financial Statements at September 30, 2022.

NEW STANDARDS AND INTERPRETATIONS ISSUED BY THE IASB BUT NOT YET APPLICABLE

As at the date of these Financial Statements, the following new Standards/Interpretations have been issued by the IASB, but are not yet applicable.

	Mandatory application starting from
<i>Amendments to IAS 1 Presentation of the financial statements: classification of liabilities as current or non-current</i>	01/01/2023
<i>Amendments to IAS 1 Presentation of the financial statements: Information on accounting policies</i>	01/01/2023
<i>Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates</i>	01/01/2023
<i>IFRS 17 (Insurance contracts), including amendments to IFRS 17</i>	01/01/2023
<i>Amendments to IFRS 17 (Insurance Contracts), Initial Application of IFRS 17 and IFRS 9 - Comparative Information</i>	01/01/2023
<i>Amendments to IAS 12 Income taxes: Deferred taxes relating to assets and liabilities arising from a single transaction</i>	01/01/2023

The potential impacts on the Company's individual financial statements from application of these new standards and interpretations are currently being assessed.

NOTE 3 - FINANCIAL RISK MANAGEMENT AND COVID-19 IMPACTS

During its everyday operations, the Company may be exposed to the following financial risks:

MARKET RISK

The market risk consists in the possibility that changes of the interest and exchange rates or of the rating of the counterparts with which liquidity is utilized, could impact negatively on the value of the assets, liabilities, or expected cash flows.

Interest rate risk

The Company's fixed-interest financial payables at September 30, 2022, refer to the 1 billion euros nominal corporate bond issued in July 2020, the 750 million euro corporate bond issued in October 2020, the 500 million euro nominal value bond issued in April 2021. The fixed rate component also consists of uncommitted bank lines, bank debt of 40 million euros deriving from the loan agreement with Banca Popolare di Sondrio and the loan agreement for 250 million euro signed with the European Investment Bank in August 2021.

The variable-rate debt component derives from (i) a 500 million euro ESG KPI-linked loan agreement taken out in April 2021 and (ii) the drawn portion of the revolving credit facility of 500 million euros with zero-floor EURIBOR-indexed rate, originally taken out in December 2019 and renegotiated in March 2022.

In view of the foregoing, the Company did not deem it necessary to take out interest rate hedging derivatives.

Exchange rate risk

The Company operates exclusively in euros and therefore, is not exposed to exchange rate risk.

CREDIT RISK

The Company's exposure to credit risk consists of the potential losses that could derive from the failure of the counterparts, both commercial and financial, to fulfill the obligations undertaken. Such exposure mainly stems from general economic and financial factors, the potential occurrence of specific insolvency situations of some borrowers and other more strictly technical-commercial or administrative factors. The maximum theoretical exposure of the Company to credit risk is the book value of the financial assets and trade receivables recorded in the financial statements.

The Company's main clients are TIM and Vodafone, which generated total revenues of 546,088 thousand euros during the reference period, which is equal to 86.3% of the total revenues. The other customers of the Company are the leading national mobile operators with which the Company has entered into multi-year contracts to provide hosting services.

Therefore, the Company is exposed to the risk of concentration of revenues and to credit risk arising from the possibility that its commercial counterparts are not capable or able to meet their obligations. The Company is also exposed to the solvency risk of the financial counterparty with which it carries out transactions for the use of liquidity deriving from the bank's inability to deal with the repayment transactions of the sums used by the Company. The possible default by one of its commercial and financial counterparts could involve negative effects on the income, balance sheet, and financial situation of the Company. With regard to counterparty risk, formalized procedures for the assessment and

assignment of commercial and financial partners are adopted for credit management and financial risk management.

LIQUIDITY RISK

To meet its liquidity needs, the Company has a number of uncommitted bank lines and a 500-million-euro revolving credit facility (RCF) renegotiated in March 2022 with a pool of domestic and international banks and available until March 2027, to be used to support working capital and for general cash flow needs. As of September 30, 2022, this RCF line was drawn down for 135 million euros while the uncommitted bank lines were drawn down for a total of 85 million euros.

COVID-19 IMPACTS

The Covid-19 health emergency has led to a contraction of the economy, with potentially negative effects on the Company's earnings, cash flows and financial position. The rapid spread of Covid-19 since March 2020 and the consequent public health emergency continue to generate uncertainty about economic prospects both in Italy and globally.

The Company assesses the risk referred to in this Paragraph as medium. Although the Covid-19 health emergency is likely to lead to a contraction in the economy, with potentially negative effects on the economic, equity and financial situation of the Issuer, the activity carried out by INWIT is essential for the provision of the services of the telephone operators.

The Company has also mapped the risks associated with Covid and considers the occurrence of the events subject to these risks to be unlikely to occur given the industrial sector to which the Company belongs – telecommunications, which is among the least affected by the pandemic – and the Company's business model, which is characterized by low volatility, cyclicity of existing hosting, and long-term contracts.

At present, there are no significant negative impacts on the company's results that could generate losses in income/financial performance or delays in its strategic planning.

CLIMATE CHANGE RISKS

The following Physical Risks due to climate change have been identified:

- *Extreme weather phenomena and Distribution of annual precipitation.* For INWIT, these risks may be higher for rooftop sites, and lower for rawland sites. They could also result in service interruption and harm to property and people.
- *Increased temperatures,* could result in higher energy requirements for cooling sites with indoor equipment.
- *Sea level rise of 3%,* could affect solely the rawland sites of the coastal area of Emilia and Veneto.

In addition, the following Transition Risks have been identified:

- *Increased cost of technology.* This risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning).
- *Increased fossil fuel electricity prices.* The company monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

The objective of the methodology being adopted by INWIT is to identify climate-related risks deriving from the scenarios analyzed, in addition to qualitatively assessing their effects and impacts on its business.

Starting from 2020 INWIT has also initiated a process designed to implement a modern and sustainable business, by launching activities and projects aimed fully integrating sustainability into the company and creating value over the long term. In the pursuit of carbon neutrality, in 2021 INWIT drew up and approved its Climate Strategy, as envisaged in the Sustainability Plan, identifying the actions, initiatives and targets to be used as the basis for a solid objective of carbon neutrality by 2025.

RISKS RELATED TO GEOPOLITICAL EVENTS

At the moment, the Company has not recorded any significant impact on business performance linked to events relating to the war in Ukraine.

The company will monitor the development of the crisis and will pay the utmost attention to business continuity plans and the risk of cyber attacks, stepping up monitoring and risk mitigation activities as necessary, also in order to identify any impacts that are not currently foreseeable.

In any case, there are no effects on the financial statements at September 30, 2022, or on the company's business outlook.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

For the purpose of providing information to allow a comparison between the book value and fair value of the financial instruments (required by IFRS 7), it is pointed out that the following assumptions were made to determine the fair value:

- for variable-rate loans: the nominal repayment amount has been assumed;
- for trade payables and receivables and for current financial assets and liabilities, it is believed that their book value is a reasonable approximation of their fair value.

The table below shows the assets and liabilities at September 30, 2022 on the basis of the categories contained in IFRS 9.

Carrying amount for each IFRS 9 class of financial asset/liability at September 30, 2022

(thousands of euros)	09/30/2022	Amounts recorded in the financial statements pursuant to IFRS 9			
		Amortized cost	Cost	Fair value recognized in equity	Fair value recognized in the income statement
ASSETS					
Non-current assets					
Non-current financial assets					
of which loans and receivables	1,173	1,173			
(a)	1,173	1,173			
Current assets					
Trade and miscellaneous receivables and other current assets					
of which loans and receivables	127,755	127,755			
Financial receivables and other current financial assets					
of which loans and receivables	242	242			
Cash and cash equivalents	38,023	38,023			
(b)	166,020	166,020			
Total	(a+b) 167,193	167,193			
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities					
of which liabilities at amortized cost	3,842,298	3,842,298			
(c)	3,842,298	3,842,298			
Current liabilities					
Current financial liabilities					
of which liabilities at amortized cost	391,993	391,993			
Trade and miscellaneous payables and other current liabilities					
of which liabilities at amortized cost	117,005	117,005			
(d)	508,998	508,998			
Total	(c+d) 4,351,296	4,351,296			

NOTE 4 – GOODWILL

As of September 30, goodwill amounted to 6,146,766 thousand euros, and shows the following change:

(thousands of euros)	12/31/2021	Additions	Other changes	09/30/2022
Goodwill	6,146,766	-	-	6,146,766
Total	6,146,766	-	-	6,146,766

In accordance with IAS 36, goodwill is not subject to amortization, but is tested for impairment at least annually or more frequently if specific events or circumstances arise leading to the presumption of such impairment.

In particular, as of September 30, 2022, no external or internal events were identified that would make it necessary to carry out a new impairment test, which will be carried out at the end of the year.

In 2022, the Company deducted part of the one-fiftieth of the amortization of the goodwill of 1,404,000 thousand euros realigned, as provided for by Legislative Decree 104/2020, Article 110, paragraph 8bis (converted by Law 178/2020 and amended by the 2022 Budget Act), against payment of a substitute tax amounting to 3% of the realigned value of 42,120 thousand euros).

As regards the goodwill generated by the incorporation of Vodafone Towers, the company opted to free up a share equal to 2,000,000 thousand euros as provided for by Art. 15 of Legislative Decree 185/2009. The payment of a substitute tax equal to 16% of the freed value (320,000 thousand euros) allows the deduction in 5 years, starting from 1/1/2022, from the tax amortization of the freed value.

NOTE 5 – INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

Intangible assets with a finite useful life comprised the following, with the following changes:

(thousands of euros)	12/31/2021	Additions	Amortization and depreciation	Other changes	09/30/2022
Patent rights and utilization of intellectual property	10,201	2,422	(4,341)	3,459	11,741
Other intangible assets	649,910	-	(76,816)	1	573,795
Intangible assets under development and advances	33,192	10,938	-	(11,699)	32,431
Total	693,303	13,360	(81,157)	(8,239)	617,267

The additions for the period totaled 13,360 thousand euros and mainly related to IT projects and other intangible investments.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

OWNED PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment comprised the following, with the following changes:

(thousands of euros)	12/31/2021	Additions	Disposals	Amortization and depreciation	Other changes	09/30/2022
Land	51,086	6,012	-	-	1,948	59,046
Plant and equipment	755,782	53,456	(1,053)	(54,700)	16,160	769,645
Manufacturing and distribution equipment	1	-	-	(1)	1	1
Other goods	362	30	-	(83)	-	309
Construction in progress and advance payments	68,875	23,455	(469)	-	(17,596)	74,265
Total	876,106	82,953	(1,522)	(54,784)	513	903,266

The additions during the period, amounting to 82,953 thousand euros, mainly related to the purchase of land, the construction of new sites, the construction of DAS systems, extraordinary maintenance, the capitalization of costs relating to company labor and external services, and the purchase of backhauling sections.

The gross carrying amounts and accumulated depreciation at September 30, 2022 are detailed as follows:

(thousands of euros)	Gross Value at 09/30/2022	Accumulated impairment losses	Depreciation Provision	Net Value at 09/30/2022
Land	59,046	-	-	59,046
Plant and equipment	1,796,899	(543)	(1,026,711)	769,645
Manufacturing and distribution equipment	26	-	(25)	1
Other goods	649	-	(340)	309
Construction in progress and advance payments	74,265	-	-	74,265
Total	1,930,885	(543)	(1,027,076)	903,266

The property, plant, and equipment are not subject to liens, mortgages, or other charges.

NOTE 7 – RIGHT OF USE ASSETS

Right-of-use assets comprised the following, with the following changes:

(thousands of euros)	12/31/2021	Additions	Lease increases	Lease decreases	Amortization and depreciation	Other changes	09/30/2022
Rights of use on civil and industrial buildings	44,335	13,963	-	-	(2,122)	5,782	61,958
Rights of use on plant and equipment	1,032,948	7,634	164,338	(46,579)	(132,548)	2,784	1,028,577
Rights of use on other assets	488	-	343	-	(235)	-	596
Total	1,077,771	21,597	164,681	(46,579)	(134,905)	8,566	1,091,131

Additions in the period (amounting to 21,597 thousand euros), refer to the acquisition of surface use rights, as well as the capitalization of renegotiation fees for lease contracts and the capitalization of company labor costs.

Lease decreases refer to leases that expired or were renegotiated during the period.

Lease increases refer to new leases (in relation to a new site or the renegotiation of a lease).

NOTE 8 – FINANCIAL RECEIVABLES (NON-CURRENT AND CURRENT)

Non-current and current financial receivables at September 30, 2022 were made up as follows:

(thousands of euros)	12/31/2021	Other changes during the period	09/30/2022
Financial receivables (medium/long-term):			
Loans to staff	615	(22)	593
Prepaid expenses from finance expenses	747	(167)	580
Total non-current financial receivables (a)	1,362	(189)	1,173
Financial receivables (short-term):			
Loans to staff	235	(53)	182
Prepaid expenses from finance expenses	36	24	60
Total current financial receivables (b)	271	(29)	242
Total financial receivables (a+b)	1,633	(218)	1,415

Financial receivables (medium/long-term) relate to the residual value of prepaid expenses from finance expenses and loans to staff.

NOTE 9 – TRADE AND MISCELLANEOUS RECEIVABLES AND OTHER ASSETS (NON CURRENT AND CURRENT)

The item “Trade and miscellaneous receivables and other current and non-current assets” is detailed in the following table:

(thousands of euros)	12/31/2021	of which IFRS 9 Financial Instruments	Other changes during the period	09/30/2022	of which Financial Instruments IFRS 9
Miscellaneous receivables and other non-current assets					
Other non-current assets	70	-	(30)	40	-
Other non-current miscellaneous receivables	296,435	-	(48,632)	247,803	-
Total Miscellaneous receivables and other non-current assets	(a) 296,505	-	(48,662)	247,843	-
Total trade receivables	(b) 88,193	88,193	39,562	127,755	127,755
Miscellaneous receivables and other current assets					
Other current assets	1,899	-	1,317	3,216	-
Non-current miscellaneous receivables - short term share	1,673	-	262	1,935	-
Miscellaneous operating receivables	16,834	-	(9,133)	7,701	-
Miscellaneous non-operating receivables	64,842	-	-	64,842	-
Total miscellaneous receivables and other current assets	(c) 85,248	-	(7,554)	77,694	-
Total trade and miscellaneous receivables and other current assets	(b+c) 173,441	88,193	32,008	205,449	127,755
Total	(a+b+c) 469,946	88,193	(16,654)	453,292	127,755

Miscellaneous receivables and other non-current assets mainly relate to the medium/long-term portion of the substitute taxes paid by the company (247,803 thousand euros) for the realignment and redemption of the goodwill recorded in the financial statements which will be deferred over the duration of the amortization of the goodwill itself described in Note 4 “Goodwill”.

Trade receivables mainly refer to hosting services and the recovery of costs for services provided.

Miscellaneous receivables and other current assets refer to guarantee deposits (1,692 thousand euros), advances to suppliers (2,615 thousand euros), receivables from the tax authorities for taxes and duties (3,906 thousand euros) and the short-term portion of substitute taxes paid by the company (64,842 thousand euros) for the realignment and redemption of the goodwill recorded in the financial statements which will be deferred over the duration of the amortization of the goodwill described in Note 4 “Goodwill”.

The book value of the trade and miscellaneous receivables and other assets (non current and current) is considered a reasonable approximation of their respective fair value.

NOTE 10 - EQUITY

At September 30, 2022, equity amounted to 4,389,804 thousand euros, the breakdown of which is as follows:

(thousands of euros)	12/31/2021	Changes in the period	09/30/2022
Share capital issued	600,000	-	600,000
Minus treasury shares	(72)	(222)	(294)
Share capital	599,928	(222)	599,706
Share premium reserve	2,211,001	(118,257)	2,092,744
Other reserves and earnings (losses) carried forward, including the result for the period	1,481,178	(837)	1,480,341
Legal reserve	120,000	-	120,000
Provision for instruments representing equity	588	737	1,325
Treasury share reserve in excess of nominal value	(607)	(1,911)	(2,518)
Locked-up Reserve under Law 178/2020	1,361,880	-	1,361,880
Other reserves	(683)	337	(346)
Retained earnings (losses) including earnings (losses) for the period	191,407	25,606	217,013
Total	4,483,514	(93,710)	4,389,804

The change in equity is mainly attributable to the result for the period, as well as the distribution of dividends resolved upon the approval of the 2021 financial statements.

BENEFIT PLANS IN THE FORM OF EMPLOYEE STOCK OPTIONS

The Provision for instruments representing equity of 1,325 thousand euros refers to:

- the LTI plan (1,321 thousand euros) in existence at September 30, 2022, used for retention and long-term incentive purposes for managers.
- the general stock option plan (3 thousand euros) in existence and subscribed to by INWIT employees.

NOTE 11 – EMPLOYEE BENEFITS

The item has the following breakdown and movements:

(thousands of euros)	12/31/2021	Increase/ Present value	Decrease	Other changes	09/30/2022
Provision for employee severance indemnities	2,909	29	(135)	(530)	2,273
Total	2,909	29	(135)	(530)	2,273
Of which:					
<i>Non-current amount</i>	2,909				2,273

Compared to December 31, 2021, the Provision for Employee Severance Indemnities decreased by 636 thousand euros.

NOTE 12 – PROVISIONS FOR RISKS AND CHARGES

The Provision for risks and charges has the following breakdown and movements:

(thousands of euros)	12/31/2021	Increase	Decrease	Other changes	09/30/2022
Provision for restoration costs	228,020	2,427	(548)	-	229,899
Deferred tax liabilities	238,799	7,631	(26,308)	176	220,298
Provision for legal disputes and other risks	1,564	407	(157)	-	1,814
Total	468,383	10,465	(27,013)	176	454,284
Of which:					
<i>Non-current amount</i>	467,933				453,834
<i>Current amount</i>	450				450

The **Provision for restoration costs** increased due to both the allocation of costs for the dismantling of sites connected with the passage of time (1,488 thousand euros) and the building of new sites (939 thousand euros). The decrease in provision for restoration costs relates to the coverage of costs incurred in the period (548 thousand euros).

Deferred tax liabilities mainly decreased due to the release of deferred tax liabilities relating to the customer list recognized as part of the merger with Vodafone Towers.

NOTE 13 – FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

Financial liabilities (non-current and current) (gross financial debt) were broken down as follows:

(thousands of euros)	12/31/2021	Changes in the period	09/30/2022
Financial payables (medium/long-term):			
Amounts due to banks	785,951	(379)	785,572
Corporate Bonds	2,233,587	1,016	2,234,603
Leasing liabilities	830,955	(8,832)	822,123
Total non-current financial liabilities (a)	3,850,493	(8,195)	3,842,298
Financial payables (short-term):			
Amounts due to banks	131,390	89,986	221,376
Corporate Bonds	17,833	2,971	26,804
Leasing liabilities	151,355	(1,542)	149,813
Total current financial liabilities (b)	300,578	91,415	391,993
Total Financial liabilities (Gross financial debt) (a+b)	4,151,071	83,220	4,234,291

Financial payables (medium/long-term):

- **Amounts due to banks** mainly refer to the loans net of related accruals and deferrals, related to the:
 - Term loan from Banca Popolare di Sondrio for a nominal amount of 40,000 thousand euros with bullet repayment at maturity (December 2023);
 - ESG KPI-linked term loan for a nominal amount of 500,000 thousand euros with bullet repayment at maturity (April 2025);
 - a loan with a nominal value of 250,000 thousand euros with amortizing repayment beginning in February 2026 and maturing in August 2033.
- **Corporate Bonds** refer to the following, net of related accruals and deferrals:
 - (i) the bond issued in July 2020 with a nominal value of 1,000,000 thousand euros maturing on July 8, 2026, coupon 1.875%, issue price 99.809%;
 - (ii) the bond issued in October 2020 with a nominal value of 750,000 thousand euros maturing October 21, 2028, coupon 1.625%, issue price 99.755%;
 - (iii) the bond issued in April 2021 with a nominal value of 500,000 thousand euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%;
- **Finance lease liabilities** refer to leases.

Financial payables (short-term):

- **Amounts due to banks** mainly refer to the draw down of the uncommitted bank lines by 85,000 thousand euros and the draw down of the Revolving Credit Facility for 135,000 euros;
- **Corporate Bonds** refer to the accrued portions of the coupons of the Bonds;
- **Finance lease liabilities** and refer to leases.

“COVENANTS”, “NEGATIVE PLEDGES” AND OTHER CONTRACT CLAUSES IN EFFECT AT SEPTEMBER 30, 2022

The loan agreements include some general pledges and covenants, both positive and negative, in line with market practice for loans of similar amounts and nature, which give the lending Banks the right to cancel the commitments undertaken and/or request the early repayment of the sums drawn by the Company.

The bonds issued by INWIT and the bank loans do not contain financial covenants.

The loan agreement with the European Investment Bank (EIB) in support of the Digital Infrastructure Development Project, granted for 250 million euros in August 2021, contains a rating loss clause, according to which the bank may, in certain cases, request guarantees to support the loan. The same contract also includes a Change of Control clause, which allows the EIB, in certain cases, to require repayment of the loan. Following the change in the shareholding structure that took place in August 2022, the new contractual provision concerning the Change of Control clause is currently being discussed with the bank.

With reference to the other bank loan and bond agreements INWIT is also required to notify a change of control, for which the cases and consequences – including, at the discretion of the investors, the provision of guarantees or early repayment of the amount disbursed and cancellation of the commitment unless otherwise agreed – are specifically regulated in the individual agreements.

At September 30, 2022, no covenant, negative pledge clause or other clause relating to the above-described debt position had been breached or violated.

NOTE 14 – NET FINANCIAL DEBT

The table below shows the Company's net financial debt at September 30, 2022, calculated in accordance with paragraph 127 of the recommendations contained in ESMA document No. 319 of 2013, implementing Regulation (EC) 809/2004.

The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA and those used by INWIT to monitor its own financial position.

(thousands of euros)	09/30/2022 (*)	12/31/2021
A Cash	-	-
B Cash and cash equivalents	38,023	96,320
C Current financial receivables	242	271
D Liquidity (A + B + C)	38,265	96,591
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	391,993	300,578
G Current financial debt (E+F)	391,993	300,578
H Net current financial debt (G-D)	353,728	203,987
I Financial payables (medium/long-term)	1,607,695	1,616,906
J Bonds issued	2,234,603	2,233,587
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I+J+K)	3,842,298	3,850,493
M Net Financial Debt as per ESMA recommendations (H+L)	4,196,026	4,054,480
Other financial receivables and non-current financial assets	(1,173)	(1,362)
INWIT net financial debt	4,194,853	4,053,118

(*) As regards the effects of related party transactions on Net Financial Debt, reference should be made to the specific table included in the Note "Related Parties".

NOTE 15 - TRADE AND MISCELLANEOUS PAYABLES AND OTHER (NON-CURRENT AND CURRENT) LIABILITIES

The item had the following composition as at September 30, 2022:

(thousands of euros)	12/31/2021	of which IFRS 9 Financial Instruments	Other changes during the period	09/30/2022	of which IFRS 9 Financial Instruments
Miscellaneous payables and other non-current liabilities					
Other non-current liabilities	7,716	-	4,993	12,709	-
Miscellaneous non-current operating payables	(2)	-	-	(2)	-
Miscellaneous non-current non-operating payables	14,040	-	(14,040)	-	-
Total miscellaneous payables and other non-current liabilities	(a) 21,754	-	(9,047)	12,707	-
Total trade payables	(b) 174,787	174,787	(57,782)	117,005	117,005
Miscellaneous payables and other current liabilities					
Other current liabilities	6,927	-	3,153	10,080	-
Miscellaneous current operating payables	19,322	-	2,167	21,489	-
Miscellaneous current non-operating payables	15,306	-	3,155	18,461	-
Total miscellaneous payables and other current liabilities	(c) 41,555	-	8,475	50,030	-
Total trade and miscellaneous payables and other current liabilities	(b+c) 216,342	174,787	(49,307)	167,035	117,005
Total income tax payables	(d) 17,872	-	(17,872)	-	-
Total	(a+b+c+d) 255,968	174,787	(76,226)	179,742	117,005

Miscellaneous payables and other non-current liabilities refer mainly to prepaid contracts with customers (12,168 thousand euros).

Trade payables refer mainly to the supply of electrical power and rents due.

Miscellaneous payables and other current liabilities mainly refer to prepaid contracts with customers (10,080 thousand euros), tax payables (11,216 thousand euros), payables to personnel (5,977 thousand euros), payables to shareholders (4,432 thousand euros) and miscellaneous current non-operating payables relating to the first installment of the substitute tax (14,040 thousand euros)

relating to the realignment of TIM goodwill of 1,404,000 thousand euros defined pursuant to Legislative Decree 104/2020 described in Note 4 - “Goodwill”.

The book value of trade and miscellaneous payables and other current liabilities is considered a reasonable approximation of their respective fair value.

NOTE 16 - REVENUES

Revenues amounted to 632,511 thousand euros, broken down as follows:

(thousands of euros)	1.1 - 09.30.2022	1.1 - 09.30.2021
Revenues		
Revenues from TIM	275,778	262,145
Revenues from Vodafone Italia	270,310	249,587
Revenues from third parties	86,423	69,501
Total	632,511	581,233

Revenues from TIM mainly refer to the Master Service Agreement.

Revenues from Vodafone Italia mainly refer to the Master Service Agreement.

The item **Revenues from third parties**, refers essentially to hosting services offered by the Company to Italian mobile operators. Relationships with these operators are regulated by long-term commercial agreements.

NOTE 17 – ACQUISITION OF GOODS AND SERVICES

The item amounted to 34,394 thousand euros, broken down as follows:

(thousands of euros)	1.1 - 09.30.2022	1.1 - 09.30.2021
Purchases of materials and goods for resale (a)	622	512
Costs for services		
Maintenance	12,827	13,056
Professional services	3,579	1,537
Other service expenses	14,130	13,473
(b)	30,536	28,066
Lease and rental costs		
Lease and rental costs	2,890	4,743
Other lease and rental costs	346	61
(c)	3,236	4,810
Total (a+b+c)	34,394	33,388

The item “Costs for miscellaneous services” increased mainly due to the recognition of consulting fees and other service costs.

NOTE 18 – AMORTIZATION, GAINS/LOSSES ON DISPOSALS AND IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

Amortization, gains/losses on disposals and impairment losses on non-current assets amounted to 271,498 thousand euros, and are composed as follows:

(thousands of euros)		1.1 – 09.30.2022	1.1 – 09.30.2021
Amortization of intangible assets with a finite useful life	(a)	81,157	78,450
Depreciation of owned tangible assets	(b)	54,784	53,362
Amortization of right-of-use assets	(c)	134,905	134,581
(Gains)/losses on disposals and impairment losses on non-current assets	(d)	652	1,585
Total	(a+b+c+d)	271,498	267,978

For further details, see the Notes “Intangible assets with a finite useful life”, “Tangible assets” and “Right-of-use assets”.

(Gains)/losses on disposals and impairment losses on non-current assets includes gains on disposal of right-of-use assets (968 thousand euros) and losses on the disposal of property and equipment (1,620 thousand euros).

NOTE 19 – FINANCE INCOME AND EXPENSES

FINANCIAL EXPENSES

Financial expenses amount to 57,532 thousand euros, broken down as follows:

(thousands of euros)	1.1 – 09.30.2022	1.1 – 09.30.2021
Interest expenses and other financial expenses		
Interest to banks	5,970	7,944
Finance expenses for corporate bonds	31,486	28,862
Interest expense for finance leases	16,474	18,684
Bank fees	2,351	11,403
Other financial expenses	1,251	3,158
Total	57,532	70,051

Interest to banks refers to the interest paid during the period under the loan agreements described in Note 13 - Financial liabilities (non-current and current).

Finance expenses for corporate bonds refer to commissions, issuance inconveniences and corporate bond coupons for the period in question.

Interest expense for finance leases refers to finance leases.

Bank fees primarily refer to fees from the 500 million euro ESG KPI-linked Term Loan and the 500 million euro Revolving Credit Facility.

The **other financial expenses** chiefly refer to the adjustment of the provision for restoration charges.

NOTE 20 – CONTINGENT LIABILITIES, COMMITMENTS AND GUARANTEES

MAIN DISPUTES AND PENDING LEGAL ACTIONS

As of September 30, 2022, the Company is involved in about three hundred disputes, twenty of which indicated as having a “probable” risk of being lost by defense lawyers.

In relation to the progress of the aforementioned legal proceedings and based on the information available at the time of closing these Financial Statements, a total amount of 1,364 thousand euros has been allocated to the risk provision.

In addition, the company received two summons from customers for, inter alia, alleged breaches of contract. The Company, including with the support of external lawyers, has qualified the risk of losing the case only as possible and not probable, and therefore has not set aside any specific provision for risks. Finally, considering that these litigation proceedings are, at the time of preparation of these Financial Statements, in the introductory stage, the Company will monitor the development of the matter for any consequent determination.

COMMITMENTS AND GUARANTEES

With regard to guarantees issued by banks or insurance companies to owners of the land where the infrastructure is located, INWIT has undertaken to reimburse all sums that for any reason whatsoever the bank or the insurance company were to bear due to failure to comply with contractual obligations, the Company waiving any objection or opposition, including any legal action.

NOTE 21 - RELATED PARTIES

Related party transactions concluded in the first nine months of 2022 are attributable to dealings with companies in the Vodafone and TIM S.p.A. groups as well as with INWIT S.p.A.'s Key Managers with Strategic Responsibilities ("Top Management") are largely related to the ordinary course of business and concluded on market-equivalent terms. In any event, all transactions were carried out in compliance with the current legal and regulatory framework and submitted to the opinion and/or approval of the relevant corporate bodies.

The governance rules adopted by INWIT ensure that all transactions with related parties are carried out in compliance with the criteria set forth in the CONSOB Regulation adopted by resolution No. 17221 of March 12, 2010, as amended and supplemented. To this end, INWIT has adopted a procedure on related party transactions, which can be consulted at the following link "Policies and Procedures - INWIT", most recently updated by a resolution of the Board of Directors on May 13, 2021, effective as of July 1, 2021.

It should be noted that, during the first nine months of 2022, no transactions of major significance within the meaning of the aforementioned CONSOB Regulations were carried out.

The tables summarizing the balances of related party transactions in absolute amounts and as a percentage of the corresponding values of the separate income statement, the statement of financial position and the statement of cash flows are shown below.

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Items of the consolidated statement of financial position

The effects of the transactions with related parties on the items of the statement of financial position at December 31, 2021 and September 30, 2022 are shown below:

STATEMENT OF FINANCIAL POSITION LINE ITEMS AT 12/31/2021

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Top managem ent	Other related parties	Related Parties Total related parties (b)	% of the financial statement item (b)/(a)
NET FINANCIAL DEBT							
Non-current financial liabilities	(3,850,493)	(100,901)	(8,917)	-	(8)	(109,826)	2.9%
Current financial liabilities	(300,578)	(6,097)	(514)	-	(1)	(6,612)	2.2%
Total net financial debt	(4,053,118)	(106,998)	(9,431)	-	(9)	(116,438)	2.9%
OTHER STATEMENT OF FINANCIAL POSITION LINE							
Trade and miscellaneous receivables	173,441	7,168	-	-	20	7,188	4.1%
Miscellaneous payables and other non-current liabilities	(21,754)	(6,880)	-	-	-	(6,880)	31.6%
Trade and miscellaneous payables	(216,341)	(13,857)	(66,553)	(1,186)	(618)	(82,214)	38.0%

STATEMENT OF FINANCIAL POSITION LINE ITEMS AT 09/30/2022

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Top managem ent	Other related parties	Related Parties Total related parties (b)	% of the financial statement item (b)/(a)
NET FINANCIAL DEBT							
Non-current financial liabilities	(3,842,298)	(89,521)	(7,392)	-	-	(96,913)	2.5%
Current financial liabilities	(391,993)	(18,492)	(1,526)	-	-	(20,018)	5.1%
Total net financial debt	(4,234,291)	(108,013)	(8,918)	-	-	(116,931)	2.8%
OTHER STATEMENT OF FINANCIAL POSITION LINE							
Trade and miscellaneous receivables	205,449	22,442	14,784	-	20	37,246	18.1%
Miscellaneous payables and other non-current liabilities	(12,707)	(6,550)	(5,438)	-	-	(11,988)	94.3%
Trade and miscellaneous payables	(167,035)	(9,924)	(2,372)	(1,367)	(275)	(13,938)	8.3%

Both medium/long-term and short-term financial payables due to TIM and Vodafone Italia refer to the financial lease deriving from the application of IFRS 16.

Trade and miscellaneous receivables and other current assets due from TIM and Vodafone Italia mainly comprise the recovery of electricity costs.

Miscellaneous trade payables and other current liabilities to TIM mainly refer to service contracts, site restoration activities, ordinary and extraordinary maintenance carried out on sites and other services.

Trade and miscellaneous payables and other current liabilities due to Vodafone Italia mainly concern service contracts, ordinary and extraordinary on-site maintenance and other services and the payable deriving from the acquisition of the Vodafone Italia business unit.

Payables to Top Management refer to amounts payable to key management personnel of the Company.

Items of the income statement

The effects of the transactions with related parties on the items of the income statement at September 30, 2022, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE INCOME STATEMENT AT 09/30/2021

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Top management	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
Revenues	581,233	262,145	249,587	-	-	511,732	88.0%
Acquisition of goods and services	(33,388)	(4,063)	(603)	-	(3)	(4,669)	14.0%
Employee benefits expenses	(14,294)	(29)	-	(1,449)	-	(1,478)	10.3%
Other operating expenses	(3,798)	(389)	(160)	-	-	(549)	14.5%
Financial expenses	(70,051)	(2,696)	(245)	-	-	(2,941)	4.0%

ITEMS OF THE INCOME STATEMENT AT 09/30/2022

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Top management	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
Revenues	632,511	275,778	270,310	-	-	546,088	86.3%
Acquisition of goods and services	(34,394)	(3,305)	(466)	-	-	(3,771)	11.0%
Employee benefits expenses	(15,780)	(9)	-	(1,600)	-	(1,609)	10.2%
Other operating expenses	(7,242)	(879)	(1,187)	-	-	(2,066)	28.5%
Financial expenses	(57,532)	(2,215)	(189)	-	-	(2,404)	4.2%

Revenues from TIM refer mainly to rental revenues ensuing from the Master Service Agreement.

Revenues from Vodafone Italia refer mainly to rental revenues ensuing from the Master Service Agreement.

Purchases of materials and services from Vodafone Italia mainly refer to maintenance services, telephone expenses and other service costs.

Purchases of materials and services from Vodafone Italia refer to maintenance services and other service costs.

Employee benefits expense for top management refer to compensation due to Company key managers.

Other operating expenses payable to TIM and to Vodafone Italia mainly related to the penalties for contractual breaches.

Financial expenses to TIM and to Vodafone Italia refer to interest expense on finance leases.

Items of the Statement of cash flows

The effects of the transactions with related parties on the items of the statement of financial position at September 30, 2022, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE STATEMENT OF FINANCIAL POSITION AT 09.30.2021

(thousands of euros)	Total (a)	Related Parties					Total related parties (b)	As a % of the financial statement item (b)/(a)
		TIM	Vodafone Italia	Top management	Other related parties			
Operating activities:								
Change in trade receivables	6,409	13,226	(6,595)	-	-	6,631	103.5%	
Change in trade payables	2,125	15,750	2,039	-	(18,856)	(1,067)	-50.2%	
Net change in miscellaneous receivables/payables and other assets/liabilities	(389,106)	320	(973)	(232)	(1,811)	(2,696)	-0.7%	
Change in current and non-current financial liabilities	244,739	(12,465)	17,864	-	-	5,399	2.2%	

ITEMS OF THE STATEMENT OF FINANCIAL POSITION AT 09/30/2022

(thousands of euros)	Total (a)	Related Parties					Total related parties (b)	As a % of the financial statement item (b)/(a)
		TIM	Vodafone Italia	Top management	Other related parties			
Operating activities:								
Change in trade receivables	(39,562)	(13,958)	(14,735)	-	-	(28,693)	72.5%	
Change in trade payables	(28,277)	(3,895)	(6,599)	-	275	(10,219)	36.1%	
Net change in miscellaneous receivables/payables and other assets/liabilities	28,287	(244)	5,918	181	-	5,855	20.7%	
Change in current and non-current financial liabilities	(34,852)	1,015	(513)	-	1	503	-14%	

REMUNERATION OF KEY MANAGERS

The remuneration recorded on an accrual basis in respect of key managers amounted to 1,600 thousand euros.

The short-term compensation is paid during the financial year to which it refers and, in any case, within the six months following the end of the financial year (the entitlements related to the 2022 MBO will be paid during the second quarter of 2023)

The contributions paid in to defined contribution plans (Assida, Fontedir) on behalf of key managers, amounted to 25 thousand euros.

The Company's "key managers", that is, those who have the power and responsibility to plan, manage, and control, directly or indirectly, the Company's activities, including the directors, are identified as follows:

INWIT SPA

Directors:

Giovanni Ferigo	CEO and General Manager until 10/04/2022
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Managers:

Diego Galli	Head of Administration, Finance and Control and General Manager from 10/04/2022.
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Gabriele Abbagnara	Head of Marketing & Sales
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Andrea Mondo	Head of Technology & Operations – Key Manager from 03/28/2022
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NOTE 22 – POSITIONS OR TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, no atypical and/or unusual transactions, as defined by the above Communication, were carried out during the period.

NOTE 23 – EVENTS SUBSEQUENT TO SEPTEMBER 30, 2022

On October 4, 2022, the Ordinary Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. appointed the Board of Directors of INWIT (the "BoD"), which will remain in office until the approval of the annual financial statements at December 31, 2024. Pursuant to the Articles of Association, 11 directors were elected: Stefania Bariatti, Laura Cavatorta, Oscar Cicchetti, Antonio Corda, Pietro Angelo Guindani, Sonia Hernandez, Christine Landrevot, Quentin Le Cloarec, Rosario Mazza, Secondina Giulia Ravera, and Francesco Valsecchi. Of these, six directors declared that they met the independence requirements.

At its meeting on October 7, 2022, the Board formalized the appointments of the Chairman and General Manager.

The BoD appointed Director Oscar Cicchetti as Chairman of the Board to whom it assigned the responsibilities of legal representation and institutional relations, as well as management of the Board's relationship with the Head of the Audit Function.

The BoD also appointed Diego Galli as General Manager of INWIT, to whom it conferred powers relating to the overall governance of the company and ordinary management in its various expressions, without prejudice to the powers reserved for the Board of Directors by law or articles of association.

At its meeting on October 20, 2022, the BoD appointed the following committees:

- Nomination and Compensation Committee,
- Related Party Committee,
- Control and Risk Committee and Sustainability Committee

The BoD also appointed Director Francesco Valsecchi as Lead Independent Director, appointed Rafael Giorgio Perrino as Manager Responsible for Preparing the Corporate Financial Reports pursuant to Art. 154-bis TUF, subject to the favorable opinion of the Board of Statutory Auditors, and confirmed the perimeter of the key managers (i.e., "top management" pursuant to the Corporate Governance Code) by confirming Diego Galli, General Manager, Gabriele Abbagnara, Head of Marketing & Sales, and Andrea Mondo, Head of Technology & Operations.

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the corporate financial reports declares, pursuant to paragraph 2, art. 154-bis of the Consolidated Law on Finance, that the accounting disclosure contained in the Interim Report at September 30, 2022 of the INWIT Group corresponds to the Company's documents, accounting records and entries.

The Manager Responsible for
Preparing
the Company's Financial Reports

Rafael Giorgio Perrino