

# INWIT

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## TCFD REPORT

# 2022



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## INWIT AND THE TCFD RECOMMENDATIONS

INWIT, Infrastrutture Wireless Italiane S.p.A., is the main operator in the wireless infrastructure sector in Italy and it builds and manages technological plants and civil structures (such as towers, pylons and masts) housing radio transmission equipment, mainly serving telecommunications operators.

Responding to the need for disclosure to its stakeholders and in accordance with the climate strategy set out in its Sustainability Plan, in this report, INWIT implements the reporting framework defined by the Task Force on **Climate-related Financial Disclosure (TCFD)** so as to gather clear and comparable information not only on the impact of the company's activities on the climate, but also, conversely, on the effects of climate change on the company.

Based on the 11 Recommendations of the TCFD, in this report INWIT analyses and summarises the key elements regarding the functions and processes through which the company monitors and manages climate-related risks and opportunities, the climate objectives that the company has set itself in this area, with the relevant metrics for monitoring them, as well as the strategy defined to achieve such.

This document is divided into the following chapters:

1

### INWIT's Organisation and Governance:

Describes the BoD's supervisory role and how Management's role is configured in assessing and managing risks and opportunities, to then delve into the process by which the company identifies, quantifies and manages climate-related risks.

2

### The risks and opportunities arising from climate change:

Presents the results of the processes described above, with particular reference to climate scenario analysis, which is useful for defining the strength of the company's strategy taking into account the various, challenging climate scenarios and related risks and opportunities that the company has identified in the short, medium and long term.

3

### INWIT's strategy to counter climate change:

Describes the company's actions, strategies, and financial planning in response to the possible business impact of climate-related risks and opportunities, the results achieved and performance indicators so as to describe and render public the metrics and any targets set to assess and manage climate change risks and opportunities.

This report is intended as a summary presentation of INWIT's activities and results within the TCFD framework. Please refer to the other public reports of the company for further details of the aspects presented here.



# 1 INWIT'S ORGANISATION AND GOVERNANCE

INWIT has embarked on a path of transition of its business model by launching activities and projects with the aim of generating value in a long-term perspective for all its stakeholders and contributing to the growth, improvement and social and economic development of the communities where it operates and the players that make up the value chain.

The path aimed at integrating sustainability into the company's choices and strategies took practical form starting with governance, with the incorporation of the new INWIT in March 2020 and the establishment of the Board Sustainability Committee with dedicated organisational supervision.

The **Sustainability Plan** was then defined, integrated into the industrial strategy and used to pursue the transition to a sustainable business model, considered an enabling factor for Company growth. The Sustainability Plan has been developed consistently with the United Nations 2030 Agenda and its Sustainable Development Goals, which INWIT intends to help achieve. Specifically, INWIT has established two particular lines of action in the environmental area aimed at developing an Energy and Carbon Management system and a management system geared towards reducing environmental impact by a circular economy approach.

These lines of action have been translated into specific targets and integrated into the corporate strategy, which include, in particular, the development of renewable sources and investments in energy efficiency, so as to reduce impact.

Closely related to these targets, a variable remuneration incentive system has also been defined to guide management behaviour and actions towards the Company's overall performance objectives, consistently with the expectations of shareholders and stakeholders in the medium to long term. In addition, the incentive system maintains the right balance between economic-financial performance, sustainable business development, and operational performance. Specifically, the key metric in the definition of Top Management's variable remuneration in the environmental area relates to the reduction of company emissions envisaged in INWIT's Sustainability Plan.



## SUSTAINABILITY COMMITTEE

The Sustainability Committee is a body of the Board of Directors with consulting and proposal-making functions.

### Specifically, the Sustainability Committee is responsible for the following:

- ▶ it monitors compliance with corporate social responsibility regulations, as well as national and international regulatory developments and best practices in this area;
- ▶ it makes proposals to the Board of Directors regarding sustainability strategies and the Sustainability Plan, monitoring its implementation on the basis of the objectives set in the plan itself and assesses whether they should be updated at the end of each financial year;
- ▶ It monitors the consistency of INWIT's objectives and management with environmental, social and governance sustainability criteria (ESG), as well as sustainable finance initiatives, the company's ranking in ESG indices and ratings and the company's non-profit strategies.

The Sustainability Committee reports to the Board of Directors every six months, in particular, training sessions and presentations are held on the progress of the company's performance with respect to the goals set in the Sustainability Plan. An annual session is also held for the Board of Directors to update and approve the Sustainability Plan.

## CONTROL AND RISK COMMITTEE

The Control and Risk Committee is a body with consulting and proposal-making functions, responsible for assisting the Board of Directors in its evaluations and decisions regarding the internal control and risk management system and in approving periodic financial and non-financial reports.

The Committee is responsible, *inter alia*, for the implementation, monitoring and updating of the Enterprise Risks Management System.



## ENTERPRISE RISK MANAGEMENT – ERM

With reference to the internal control and risk management system, INWIT has defined a dedicated Enterprise Risk Management Framework, so as to identify and evaluate potential events the occurrence of which could jeopardise achievement of the main company objectives defined in the Strategic Plan. In particular, in light of the objectives defined in the Sustainability Plan, INWIT has undertaken integration analysis and exercises to stimulate the company to develop a long-term strategic vision that considers the risks (physical and transitional) and opportunities associated with climate change.

INWIT's ERM framework, defined on the basis of benchmark best practices, aims to ensure – through a process of identifying, measuring, managing, and monitoring key risks – that the company's operations are sound, fair, and consistent with the achievement of the key business objectives defined in the Strategic Plan.

**INWIT's ERM Framework is a cyclical process, carried out annually, integrated into the industrial planning process and divided into the phases of:**

**1 Risk Identification**  
This phase involves the definition of the Risk Universe, understood as a comprehensive list of risks that could impact the company, classified as *Strategic, Operational, Financial and Legal or Compliance*. The Risk Universe is defined on the basis of information contained in the Strategic Plan and Financial Report, industry benchmarking results, as well as direct discussion with heads of department so as to cyclically intercept any emerging risks or changes in impact of existing risks. Identified risks undergo an initial screening taking into account the criteria of applicability of the events to INWIT's business area.

In 2022, the Risk Universe was updated to include **CLIMATE RISK** in the assessment and also consider its iteration with different types of risks. Climate Change risk is defined in INWIT's ERM system as:

**“Climate Change: Risks related to changes in physical climate events with direct impact on the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on company business.”**

**2 Risk Assessment**  
At this stage, the Risk Owner assesses each risk in terms of impact and probability. Impact is evaluated according to various assessment drivers (including financial, ESG, reputational, etc.) on a 4-level scale (low, medium, high, critical). With specific reference to the financial driver, impact is defined as high if it has a damage potential of more than 2.5% of recurring free cash flow (RFCF) and critical if more than 5%.

Probability is assessed both on the basis of the historical frequency of occurrence of the risk and on the probability of occurrence over the time horizon of the Plan assessed on a 4-level scale. The combination of impact and probability is represented by a 4x4 matrix. For Top Risks identified in the matrix by this first process, the existing safeguards are evaluated so as to determine the Residual Risk. For Top Risks with impact on Plan objectives, sensitivity analysis is also conducted so as to quantify the same.

**3 Risk Mitigation**  
For each of the Residual Top Risks determined at the Risk Assessment stage, mitigation actions are identified. Monitoring of proper execution thereof is carried out on a quarterly basis.

**4 Risk Reporting**  
Management is informed at quarterly intervals, through the adoption of the reporting system defined for each process area, on the updated progress of Action Plans and focus of investigation of specific risks.

## SUSTAINABILITY IN MANAGEMENT

In INWIT, the position of Chief Sustainability Officer (CSO) is held by the Director of External Relations, Communication & Sustainability. The CSO is responsible for monitoring and assessing climate-related risks and opportunities, in collaboration with all the departments involved, especially Risk&Compliance, Energy Management, and Finance. The CSO is also responsible for coordinating the ESG strategy, updating the Sustainability Plan, and preparing non-financial and sustainability reporting. The Sustainability Manager reports to the CSO. The role of the Sustainability Manager is to identify, assess, and manage climate-related risks and opportunities, implementing and monitoring the ESG strategy, contributing to the Sustainability Plan, and collecting relevant data and information for non-financial and sustainability reporting.

The Energy Manager reports to the Technology & Operations Director (CTO) and is responsible for managing the energy investment budget, developing and implementing an energy management system and energy efficiency measures, purchasing green energy certificates, supervising renewable energy production, and achieving the energy goals included in the Sustainability Plan.

## SUSTAINABILITY STEERING TEAM

The Sustainability Steering Team is a management committee established with the aim of sharing the sustainability strategy and strengthening supervision and monitoring, with particular reference to the progress of the Sustainability Plan and the preparation of non-financial reporting.

**The Sustainability Steering Team is coordinated by the External Relations, Communication & Sustainability Director, and is composed of:**

- ▶ Technology & Operations Director,
- ▶ Administration, Finance & Control Director,
- ▶ Legal & Corporate Affairs Director,
- ▶ Marketing & Sales Director.
- ▶ Human Resources & Organization Director,

The activities of the Steering Team are supported by the Sustainability Contact Person in the External Relations, Communication & Sustainability Department, and the participation of the contact persons of the Departments involved in the issues discussed is also envisaged. The Sustainability Steering Team meets as needed.

## 2 RISKS AND OPPORTUNITIES ARISING FROM CLIMATE CHANGE

### CLIMATE SCENARIO ANALYSIS

Climate scenario analysis is a methodology for assessing the climatic resilience of the business model, aimed at identifying useful inputs for the company's strategic plans. This exercise is designed to test the Company's ability to generate value under various assumptions, enabling it to develop a long-term strategic vision that considers climate change-related **risks, both physical and transitional, and opportunities.**

In 2021, INWIT conducted an analysis of climate scenarios in line with TCFD recommendations for the first time involving the Sustainability, Risk Management, Energy Management and Finance Departments. Nine internationally recognised climate scenarios recommended by the TCFD and adopted by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) were considered. Each scenario defines a future pathway in terms of carbon dioxide concentration in the atmosphere.

Among these scenarios, **the RCP 8.5 physical scenario** and the **IEA ETP 2DS transition scenario** were selected as they offer the opportunity to assess business resilience under challenging but plausible conditions.

The RCP 8.5 (Representative Concentration Pathways) scenario describes carbon dioxide concentration generating global warming of about 4.3°C by 2100, compared to pre-industrial temperatures. This scenario would occur if no further action is put in place in the future to counter climate change.

The IEA ETP 2DS is the model published in the Energy Technology Perspectives of the International Energy Agency, which describes an energy system consistent with an emissions trajectory such as to limit the global temperature increase to 2°C by 2100 (2 Degrees Scenario).

Once the climate scenarios were selected, the relevant parameters were analysed to identify the risks and opportunities associated with internal activities, upstream and downstream of INWIT. The research was conducted with reference to industry studies, benchmarking with competitors and internal analysis.

#### The risks and opportunities identified were classified according to the time horizons defined by INWIT as follows:

- ▶ **Short-term:** 0-3 years; this period is consistent with the three-year time frame of the company's Business Plan.
- ▶ **Medium-term:** 3-9 years; this period is aligned with the United Nations 2030 Agenda and the Sustainable Development Goals, which INWIT is committed to contributing to.
- ▶ **Long-term:** 9-29 years; this period currently ends with 2050, in line with the target year for the European Union to achieve net zero emissions in the sector where INWIT operates.

Next, they were classified according to TCFD categories and completed with a description of the expected impact on operations, strategy, and budgets.

Lastly, the risks and opportunities were assessed on a qualitative basis. In order to ensure risk management integrated with the ERM process described above, the physical and transitional risks that emerged from the scenarios analysed were put back into the scope of the company's risk universe and classified according to the 4x4 matrix described above, enabling the creation of heat maps so as to prioritise the results.

### RISKS AND OPPORTUNITIES

During the analysis exercise conducted during 2021, 4 physical risks related to the RCP 8.5 scenario were identified: 1 short-term (2021-2023), 1 medium-term (2024-2030) and 2 long-term (2031-2050). In the ETP 2DS IEA scenario, 3 medium-term transition risks and 8 opportunities were identified, referring mainly to the medium term, related to a global temperature rise limited to 2°C.

#### Physical risks

- ▶ **Heat waves** - Short term:  
Risk of occurrence of more frequent or intense extreme heat waves during summer periods, capable of directly affecting human health and the functioning of certain systems/equipment.  
*Classification: Acute*
- ▶ **Extreme Weather Events** - Medium Term:  
Risk of an increase in the frequency and/or intensity of extreme phenomena such as floods, high winds, tornadoes, hailstorms, and snowfall capable of causing extensive damage to affected areas, including due to local levels of hydrogeological instability.  
*Classification: Acute*
- ▶ **Annual Precipitation Distribution** - Long Term:  
Risk of major and chronic variations in the distribution and intensity of annual precipitation, resulting in possible exceptional and "out-of-season" events and potential risk of periods of intense and prolonged drought in various areas with increased likelihood of fire.  
*Classification: Chronic*
- ▶ **Rising Sea Levels** - Long Term:  
Risk of generalised rise in sea levels, with possible repercussions on human activities present in more exposed coastal areas.  
*Classification: Chronic*



## Transition risks

- **Technological Evolution** – Medium term:  
Risk of having to adapt investment plans to make up for the obsolescence of current technology, in the drive to develop new technologies that allow substantial energy savings.  
*Classification: Technological*
- **Increased cost of technology** – Medium term:  
Risk of increased investment and adaptation costs needed to stay abreast of new technologies available on the market.  
*Classification: Technological*
- **Non-compliance with environmental regulations** – Medium term:  
Risk of violation of emerging environmental regulations that may require the adoption or use of certain technologies and practices based on impact on energy consumption and climate change.  
*Classification: Political Regulatory*

## Opportunities

- **Exploitation of government incentives, tax concessions, access to capital markets** – Short term:  
Opportunity to access advantageous economic-financial conditions based on economic incentives, support programmes and tax concessions offered by the government.  
*Classification: Markets*
- **New products and services** – Medium term:  
Use of new products and services able to generate operational efficiencies and climate benefits (e.g., use of renewable energy) and reduction of related costs, including by adopting the best technologies and techniques available.  
*Classification: Products and Services*
- **Energy Cost Increase** – Medium Term:  
Reduced exposure to future price increases for energy generated from fossil fuels.  
*Classification: Energy Sources*
- **Returns on investment in low-emission technologies** – Medium term:  
Improved economic and financial returns associated with investments made in technologies characterised by lower GHG emissions.  
*Classification: Resilience*
- **Reputational benefits associated with decarbonisation** – Medium term:  
Possible reputational benefits associated with the Company's contribution to reducing GHG emission and to climate goals, including with respect to ESG indices/rating agencies.  
*Classification: Resilience*
- **Synergies along the value chain** – Medium term:  
Launch of collaborative actions with customers to reduce consumption and for energy efficiency  
*Classification: Markets*
- **Access to new emerging markets (carbon market)** – Medium term:  
New opportunities related to accessing new emerging markets (carbon market).  
*Classification: Markets*
- **Transition to production levels with lower impact** – Long term:  
Opportunity to maintain high or increasing production volumes with lower energy consumption.  
*Classification: Resource Efficiency*

Overall, **INWIT appears to be more exposed to physical risks than transition risks, as many aspects of decarbonisation actually represent an opportunity for INWIT's business.**

For each risk and opportunity, the possible effects for INWIT have been presented and the mitigation actions to be implemented by the Company have been identified and prioritised based on probability and impact. The implementation schedule depends on the time horizon of the risk or opportunity.

Although all identified risks are directly or indirectly attributable to the ERM risk universe, in order to have a specific focus on the impact arising from climate change and include it in a process of cyclical review and update, a dedicated risk has been included in INWIT's risk universe, the **Climate Change risk**.

It regards risks related to changes in physical climate weather phenomena with direct impact on the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on company business.



### 3 INWIT'S STRATEGY TO COUNTER CLIMATE CHANGE

#### RISK AND OPPORTUNITY MANAGEMENT STRATEGY

In accordance with its Climate Strategy and the targets for reducing emissions set forth in its Sustainability Plan, in 2021 INWIT chose to join the **Science Based Targets initiative (SBTi)**, which promotes the definition of emission reduction targets based on climate science, so as to meet the decarbonisation requirements and achieve the Paris Agreement targets, limiting global warming to 2°C compared to pre-industrial levels and to continue efforts to limit warming to 1.5°C.

At the end of December 2021, INWIT submitted its target to SBTi, choosing the more ambitious trajectory aligned with 1.5°C, committing to reduce GHG Scope 1 and 2 emissions by 42% by 2030, compared to 2020 levels, and to calculate and reduce Scope 3 emissions. By setting these targets, INWIT has not only committed to acting in line with achieving its climate strategy, but has also shown its awareness of the issue, increasing its competitive advantage in the transition to a low-carbon-based economy.

#### In addition, INWIT's analyses of climate-related risks and opportunities has influenced the company's financial planning in the following areas:

- Direct costs:** a specific budget has been allocated to achieve the goal of sourcing 100% certified renewable electricity in 2022 (69% in 2021);
- Access to capital:** underwriting of a sustainability-linked term loan to the amount of 500 million euros, tied to specific sustainability indicators, has been underwritten, with a term of 4 years, including reduction of CO2 emissions. The maturity date of a revolving credit line has been extended by two years, resulting in an improvement in the company's financial flexibility, better contractual terms, and the inclusion of sustainability indicators, including the reduction of CO2 emissions;
- Capital allocation:** in line with the EU taxonomy specification, CapEx expenditure allocated to eligible activities includes investments in renewable energy production (installation of photovoltaic systems) and energy efficiency measures (installation of free-cooling systems and installation of high-efficiency current rectifiers).

Moreover, INWIT has implemented actions to counter climate change and increase its resilience to it, covering both the innovation in its own service infrastructure and initiative in the company value chain.

#### SERVICES

With reference to its infrastructure, following a search for innovative solutions capable of limiting the impact of its assets throughout their life cycle, from the design phase to end-of-life management, in 2021 INWIT has started approaching circular economy issues designing:

- Its first wooden tower**, an innovative infrastructure made of glued laminated timber, an alternative material to steel, serving mobile telephony. It is 40 metres high, with four walkways to place the hosted operators' antennas and radio links. The choice of this type of material, characterised in terms of sustainability, is linked to its quality of being recycled and reused in addition to its low carbon footprint.
- Its first fast-site plant.** This is a prefabricated raw-land facility, serving mobile phone operators, built with an elevated infrastructure, anchored to a prefabricated platform made of reinforced concrete, engineered using elements that can be assembled in layers by use of threaded connecting rods. This solution combines the advantages associated with the possible use of standard multi-operator steel masts with the creation of a layered, factory-built foundation of transportable modules. The platform, created entirely in the factory, can be installed and used immediately and is designed to obtain clear advantages in the reduction of excavation volumes, installation speed (2 days instead of 4 weeks for installations created on-site), and the possibility of reuse (dismantling and re-assembly) of both the mast and the prefabricated foundation itself.
- the first Quick site plant**, a prefabricated raw-land facility consisting of a precast reinforced concrete foundation and a modular metal pylon tower, available in two versions, 25m and 30m high. The foundation is composed of a series of precast reinforced concrete elements designed to be assembled on site, making three layers fitted with enclosing side walls. The various elements are fixed together by a mechanical anchor system consisting of threaded bars, bushings and nuts. The use of prefabricated elements provides benefits in terms of environmental impact throughout the life cycle of the construction.

#### VALUE CHAIN

In 2022, INWIT increased its share of **electricity supply from certified renewable sources to 100%**, totalling more than 750,000 MWh. This achievement is part of INWIT's commitment to involve its supply chain in its sustainability strategy.

Also in 2022, for the third year in a row, INWIT participated as a partner in the 5G & Beyond Observatory, a research activity of the Politecnico di Milano, on the evolution of 5G network standards and offers in Edge Computing/ Slicing, Open RAN, mmWave, dedicated networks and the diffusion of the related devices (consumer and industrial). This project provided further insight on the degree of knowledge of 5G and how far the players of the digital supply chain and Italian end-user companies realise its opportunities and allowed the new value chain for the development of a 5G project to be studied.

In 2021, INWIT implemented a highly innovative Proof of Concept in terms of energy efficiency. The "Advanced Energy Sustainability" project aims to achieve significant economic savings and environmental benefits in the thermal management of shelters by using PCM - Phase Change Material (materials that absorb and release heat from the environment as they change state) - in the context of base transceiver stations, engineering the application and validating the sustainability of the same. The proposed application entails a reduction in power consumption due mainly to the intervention of chillers, which ensure that the required temperatures of the rooms where the electronic equipment is installed are observed.



The benefits can be summarised as: savings on consumption and consequently on CO2 emissions; disposal of air conditioners; resilience to climate change, since the PCM material system is inherently more resistant to extreme phenomena, even compared to an entirely outdoor configuration; and, lastly, resilience to induced economic changes: lower structural consumption allows for greater resilience to possible increases in energy costs. In 2022, the second phase of the project was launched with application on the field of a re-engineered and optimised system, and the addition of a second tank of material. This development allowed use of the air conditioner to be eliminated entirely.

## METRICS AND TARGETS

In line with the Climate Strategy outlined in the Sustainability Plan and the ERM risk management process, INWIT continuously monitors and publicly reports indicators related to the possible effects of climate on the company and indicators of the company's effects on climate.

In line with its ESG performance reporting commitments, INWIT has decided to conduct a **voluntary analysis of its activities in relation to the "Climate Change Mitigation and Adaptation"** targets set out in Annexes I and II of the Climate Delegated Act, currently the only two targets for which thresholds, criteria and metrics have been set. 3.6% of INWIT's Capital expenditures were found to be eligible under the European Taxonomy, related to the installation of photovoltaic systems, free-cooling systems and power rectifiers. All these activities, for which INWIT invested more than 3.5 million euros in 2022, contribute substantially to climate change mitigation and adaptation.

In line with the goals of reducing environmental impact, defined at EU level with the European Green Deal and confirmed by the National Recovery and Resilience Plan for Development, in an increasingly circular and climate-neutral economy, among the most challenging targets of INWIT's Sustainability Plan is the achievement first of all of the **Carbon Neutrality by 2024**, i.e., a strategy of measuring and reducing the emissions produced and offsetting residual emissions, as well as the implementation of actions aimed at maximising efficiency in the use of resources. Added to this, is the target defined within the Science Based Targets initiative, which calls for reducing Scope 1 and 2 GHG emissions by 42% by 2030 in line with limiting global warming to 1.5°C.

Lastly, the company is working toward its long-term Net Zero target, defined as the total abatement of direct and indirect company emissions and the removal of residual emissions, so as to achieve net zero emissions for its business.

The monitoring and analysis of the indicators are published annually in INWIT's Non-Financial Statement, prepared by INWIT on a voluntary basis and contained within the **Integrated Report**, subject to verification by external certifying bodies, and in the **CDP Climate Change** questionnaire, subject to assessment by the CDP organisation.

### Within these documents it is possible to find indicator trends and information related to:

- ▶ **Direct emissions (Scope 1)** from household gas consumption, fleet consumption, refrigerant gas leakage;
- ▶ **Indirect emissions (Scope 2)** from consumption of purchased electricity;
- ▶ **Other indirect emissions (Scope 3)** from the purchase of goods and services, upstream transportation, leased assets, and emissions related to the production of purchased and consumed energy;
- ▶ **Emissions avoided** thanks to energy efficiency initiatives.

In addition, with the aim of developing and implementing the delegation and responsibilities system for sustainability matters, targets from the Sustainability Plan have been included in the MBO system of the General Manager and in the management's incentive scheme. Specifically, for the General Manager, in the MBO 2022, the sustainability target had a weight of 15% of the total and relates to a CO2 reduction target and a digital divide reduction target.

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# TCFD REPORT 2022

**Infrastrutture Wireless Italiane S.p.A.**

**Registered office**

Sede legale Largo Donegani, 2 - 20121 Milano  
email: [contatti@inwit.it](mailto:contatti@inwit.it)

**Headquarter**

Piazza Trento, 10 - 00198 Roma