



Reasoned proposal of the Board of Statutory Auditors of INWIT S.p.A. pursuant to Article 13 paragraph 1 of Legislative Decree No. 39/2010 for the integration of fees of the auditing firm PricewaterhouseCoopers S.p.A. for the statutory audit for the financial years 2015–2023

Dear Shareholders,

article 13 of Legislative Decree No. 39 of 27 January 2010 ("Decree No. 39/2010") provides that the appointment of a statutory auditor and the determination of the total remuneration for the audit services rendered shall be subject to the approval of the shareholders' meeting, upon the reasoned proposal of the auditing body. As such, any changes in the fee that occur during the period of the audit engagement must also be submitted to the procedure set forth in Article 13 of Decree 39/2010.

By a resolution approved at the meeting of 27 February 2015, the Shareholders' Meeting of the Company appointed PricewaterhouseCoopers S.p.A. as the company ('PWC') the engagement for the legal audit of the Company's accounts for the financial years 2015–2023, in accordance with the contents, terms and conditions proposed at the time by the Board of Statutory Auditors, pursuant to Article 13 paragraph 1 of Legislative Decree No. 39/2010.

Paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of PWC's original engagement proposal, dated 17 February 2015, provided for the possibility of reaching an agreement on the definition of the activities not envisaged in the proposal and on the quantification of the related fees "in the event exceptional or unforeseeable circumstances should arise, including, but not limited to, significant changes in the company's structure and activities business continuity issues or specific situations requiring in-depth technical investigations, the establishment of assets intended for a specific business, regulatory changes, changes in accounting and/or auditing standards, or other circumstances not

foreseeable today that make it necessary to use more or less time than estimated' in the proposal.

In application of the aforementioned paragraph 4.3. (b) of the original proposal, referred to above, PWC requested an integration of the fees for the audit of the financial statements for 2023, in consideration of the fact that - following the acquisition by INWIT, during said year, of the 100% shareholding in the company 36 Towers S.r.l - it became necessary for the Company to prepare consolidated financial statements for 2023.

The preparation of the consolidated financial statements therefore entails the need to extend the audit engagement, for 2023, to these consolidated financial statements.

In particular, the auditing firm, on 12 December 2023, formulated a proposal to amend the economic conditions relating to the engagement, effective for the year 2023, which is attached hereto.

In more detail, in the aforementioned amendment proposal, PWC identifies the additional audit activities to be performed, as follows:

1. performance of the auditing procedures required by International Standard on Auditing (ISA Italia) 600 "The Audit of Group Financial Statements - Specific Considerations (Including the Work of Component Auditors)", also taking into account the provisions of Consob Regulation No. 11971 of 14 May 1999, as amended, on the financial statement balances at the date of acquisition and at 31 December 2023 of the subsidiary 36Towers Srl;
2. verification of the consolidation process and review of the consolidated financial statements file, including related disclosures;
3. extension of the audits, for which the intervention of IT systems specialists is also required, to the XBRL tagging of the consolidated financial statements, in terms of (i) understanding of the process implemented by the Company to prepare the annual and consolidated financial statements in the XBRL format; (ii) verifying compliance with the technical rules and specifications ("Technical Validity") required by the Delegated Regulation; (iii) performing detailed checks ("Technical Compliance") in order to conclude whether the consolidated financial statements prepared in the XHTML format have been marked, in all significant aspects, in accordance with the provisions of the ESEF Regulation.

With particular reference to these additional audit activities, PWC indicated in the above-mentioned proposal that a greater commitment in terms of number and hours of work, and related additional fees, is required for the financial year 2023, as follows

YEAR 2023

Professional category	Hours	Hourly rate	Amount (in euro)
Partners	16	351	5.616
Senior Manager	45	157	7.065
Senior	80	72	5.760
Staff	55	48	2.640
TOTAL	196		21.081
Reduction to be borne by PwC			(2.081)
TOTAL NET			19.000

Thus, the above-mentioned proposed amendment by PWC:

- confirms, however, that all other clauses provided for in the original proposal remain applicable;
- is accompanied by details of the professional mixes attributable to the estimated additional remuneration (hours and fees), details of which can be found in the annex;
- indicates that the estimated hours were valued using the expected rates for audit activities contained in the proposal, appropriately indexed, as contractually agreed;
- results in a higher overall cost for the financial year 2023 of EUR 19,000 (nineteen thousand).

Pursuant to Art. 13 para. 1 of Legislative Decree. 39/2010 the Board of Auditors has:

- met in several meetings with representatives of the auditing firm PWC, together with the relevant INWIT structures, to verify and assess the appropriateness of the increased *effort* required;

- examined PWC's amendment proposal of 12 December 2023 and, in particular, verified that the request for fee integration is motivated by the need to extend the engagement to the audit of the consolidated financial statements for the financial year 2023;
- verified that the valuation of the increased hours is substantially on the economic terms of the original revision proposal, which was subject to indexation;
- analysed the specifications of the professional figures employed to perform the supplementary activities and the related hourly cost, noting the substantial consistency of the overall mix per professional figure;
- considered that the requests formulated by PWC are, on the whole, congruous and consistent with the professional commitment required and with the legal audit process of the current engagement, as well as adequate in relation to the new audit activities required, related to the audit of the consolidated financial statements for the financial year 2023;
- assessed PWC's continued fulfilment of the requirements of independence and professionalism, and found no situations of incompatibility of the engagement to affect the independence of the auditing firm.

In light of the above considerations, therefore, the Board of Statutory Auditors proposes to accept the requested changes to the economic terms of the existing statutory audit engagement, as described in the integration proposal issued by PWC on 12 December 2023, in the economic terms summarised above, with the following proposed resolution:

"The Shareholders' Meeting of INWIT S.p.A.:

- *taking into account the provisions of Article 13 paragraph 1 of Legislative Decree No. 39/2010;*
- *taking into account the resolution passed by the Shareholders' Meeting of 27 February 2015 and noting that, to the extent not specified in this proposal, the agreements contained in the audit engagement approved at that meeting remain unchanged;*
- *taking into account the provisions of paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of PWC's original engagement proposal dated 17 February 2015, which provides for the possibility of reaching an agreement on the definition of the activities*

not envisaged in the proposal and on the quantification of the relevant fees in the event of exceptional or unforeseeable circumstances;

- *having examined the reasoned proposal of the Board of Auditors in this regard;*

resolves

- *to approve the proposal of integration of the fee envisaged in relation to the legal audit assignment already conferred to PricewaterhouseCoopers S.p.A. in the terms indicated in the amendment proposal formulated by the aforesaid auditing firm;*
- *accordingly, to approve an additional fee, for audit activities on the financial statements as at 31.12.2023, in the amount of EUR 19,000 (nineteen thousand)*
- *to confer, severally, upon the Chairman of the Board of Directors and the General Manager, also by means of special attorneys, the broadest powers to sign the proposal of integration of the remuneration, giving as of now, as acknowledged and valid, their actions"*

Milan, 28 February 2024.

The Board of Auditors

Mr. Stefano Sarubbi

Ms. Maria Teresa Bianchi

Mr. Giuliano Foglia

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All the above being stated, the Board of Directors submits for your approval the resolution proposed by the Board of Statutory Auditors in the terms indicated above