



Independent auditor's report on the consolidated non-financial statement

in accordance with article 3, paragraph 10, of Legislative Decree 254/2016 and with article 5 of Consob Regulation 20267 of January 2018

To the board of directors of Infrastrutture Wireless Italiane SpA

In accordance with article 3, paragraph 10 of Legislative Decree 254/2016 (the Decree) and with article 5 of CONSOB Regulation 20267/2018, we have performed a limited assurance engagement on the consolidated non-financial statement of Infrastrutture Wireless Italiane SpA (the Company) and its subsidiaries (the Group) as of and for the year ended 31 December 2023, prepared in accordance with article 4 of the Decree, included in the Integrated Report of as detailed in the "Methodological note", and approved by the board of directors of Infrastrutture Wireless Italiane SpA on 7 March 2024 (the NFS).

Our review does not extend to the information set out in the "Taxonomy" paragraph of the NFS, required by article 8 of European Regulation 2020/852.

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

The directors are responsible for the preparation of the NFS in accordance with article 3 and 4 of the Decree and with the Sustainability Reporting Standards, issued by Global Reporting Initiative in 2021 (GRI Standards), which they identified as reporting standards and that can be identified within the Integrated Report also through the symbol:

The directors are responsible, in accordance with the law, for the implementation of internal controls necessary to ensure that the NFS is free from material misstatement, whether due to fraud or unintentional errors.

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

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

PricewaterhouseCoopers SpA

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Auditors' independence and quality control

We are independent in accordance with the principles of ethics and independence disclosed in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, privacy and professional behaviour. In the period this engagement refers to our firm applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a comprehensive system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a limited assurance conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB), for limited assurance engagements. The standard requires that we plan and perform procedures to obtain a limited assurance that the NFS is free from material misstatement. Therefore, the procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the NFS, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In particular, we have performed the following procedures:

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



With reference to such matters, we have carried out validation procedures on the information presented in the NFS and other audit procedures as described under item 5 a) below.

5. understanding of the processes underlying the preparation, collection and management of the qualitative and quantitative material information included in the NFS. In particular, we have held meetings and interviews with the management of Infrastrutture Wireless Italiane SpA and we have performed limited analysis and validation procedures, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

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

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

Conclusions

Based on the work performed, nothing has come to our attention that caused us to believe that the NFS of Infrastrutture Wireless Italiane SpA as of 31 December 2023 and for the year then ended has not been prepared, in all material respects, in compliance with articles 3 and 4 of the Decree and with the GRI Standards.

Our conclusions on the NFS of Infrastrutture Wireless Italiane SpA do not extend to the information set out in the “Taxonomy” paragraph of the NFS, required by article 8 of European Regulation 2020/852.

Milan, 21 March 2024

Signed by

Fabio Chierico
(Partner)



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