

INWIT

REPORT ON THE REMUNERATION POLICY FOR 2024

AND ON REMUNERATION PAID IN

2023

Sharing connections



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LETTER FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE



**Chairman of the Nomination
and Remuneration Committee**
Ms Christine Roseau Landrevot

Dear Shareholders,

together with the other members of the Nomination and Remuneration Committee, Laura Cavatorta, Pietro Guindani, Rosario Mazza and Francesco Valsecchi, I am pleased to present you with the " Report on the Remuneration Policy for 2024 and on Remuneration paid in 2023", drafted in accordance with the new principles of the EU Directive 2017/828 – Shareholder Rights Directive 2.

As usual, we intend to communicate to all our stakeholders in a comprehensive, clear and transparent manner, the principles underlying our remuneration policy, the systems and processes that govern it, and the results of its implementation.

The Committee's commitment has always been aimed at ensuring that remuneration policies are an effective tool for achieving strategic priorities in the medium and long term, by aligning the interests of management and employees with the objective of creating sustainable value for shareholders and stakeholders, as well as guaranteeing the Company's ability to attract, retain and motivate valuable resources.

The important objectives achieved in a context of persistent difficulties and a highly competitive telecommunications industry, are the result of our people's involvement, crucial to the successful creation of sustainable value. This is why we are proud to report two important achievements in 2023, a synthesis of our focus and care of our employees and the principles of fairness and inclusion that distinguish us: the Top Employers Italy 2024 certification and the UNI/PdR 125:2022 certification on gender equality.

INWIT has been certified as one of the Top Employers Italy 2024, as a company meeting the high standards required by the HR Best Practices Survey. This certification is an official recognition of excellence in HR policies and strategies and their implementation, contributing to the well-being of individuals and improving the working environment.

INWIT also achieved UNI/PdR 125:2022 certification for gender equality which measures the level of maturity reached by the organisation and its progressive advancement towards a sustainable and

lasting change, incorporating gender equality in its DNA. In 2023, a Gender Equality Management System was implemented and practical measures were adopted to reduce the gender gap in relation to opportunities for career growth in the company, equal pay, gender difference management policies and maternity/paternity protection. The certification was issued by Bureau Veritas. Lastly, as regards inclusion, other recognitions were obtained. Among these, in 2022, was inclusion in the Bloomberg Gender-Equality Index (GEI) and, in June 2023, confirmation in the FTSE4Good index.

The 2024 Remuneration Policy also confirms INWIT's increasing focus on ESG objectives, specifically, the short-term incentive plans include the reduction of CO2 emissions and audits aimed at ensuring that safety levels of contractors and site management are maintained. The long-term incentive plans provide for top rankings in sustainability indices and ratings (CDP Score) and the reduction of the digital divide in backward areas.

In 2024, the second cycle (2024-2026) of the new, performance shares-based Long-Term Incentive Plan 2023-2027, approved by the Shareholders' Meeting of 18 April 2023, will be launched. The Plan, like its predecessors, is structured with three annual rolling cycles and a three-year vesting period, conditional to the achievement of three performance parameters: Total Shareholder Return (TSR) compared to a peer group of companies, Recurring Free Cash Flow and ESG objectives.

The second assignment cycle of the Employee Share Ownership Plan for all employees will also be launched, with the aim of promoting engagement towards achieving the company's objectives and strengthening their sense of belonging, in line with the company sustainability objectives in the medium and long-term.

I would like to thank you, the Shareholders, for your support and for spending the time to read our Report, in the hope that you will appreciate the additions and developments introduced this year.

Legislative Decree No. 49 of 10 May 2019 (the "Decree"), in transposing Directive (EU) 2017/828 - Shareholder Rights Directive 2, amended Art. 123-ter of the Consolidated Law on Finance ("CLF"). In December 2020 Consob then amended the Regulation adopted under No. 11971/1999, as amended (the "Issuers' Regulation").

Pursuant to the aforementioned Article 123-ter, INWIT S.p.A. submits the Report on the Remuneration Policy to the shareholders' vote.

This Report on the Remuneration Policy for 2024 and on Remuneration paid in 2023 ("the Report") is divided into two sections:

- **Section I:** section submitted to the binding vote of the Shareholders, the Report on the Remuneration Policy and compensation paid, hereinafter also "the Policy", to be adopted for 2024 by INWIT S.p.A. (hereinafter "INWIT" or the "Company") for the remuneration of Directors, Statutory Auditors and Key Managers with Strategic Responsibilities, specifying, in particular, the general objectives pursued, the bodies involved and the procedures used to adopt and implement the Policy.
- **Section II:** a section submitted to the advisory vote of the Shareholders for each of the items making up the remuneration paid during the financial year ended 31 December 2023, highlighting their consistency with the Company's Remuneration Policy for the year in question.

The two sections are supplemented with diagrams and graphs offering the market and investors the possibility of interpreting the remuneration information contained in the Report in conjunction with the Company's strategic guidelines, with a view to understanding the main drivers enabling INWIT's Remuneration Policy to contribute to the pursuit of long-term value creation for all its stakeholders.

The Report approved by the Board of Directors on 7 March 2024, at the proposal of the Nomination and Remuneration Committee, was prepared in accordance with Scheme 7-bis of Annex 3A to the Issuers' Regulations in force at the date of preparation of the Report.

The Report is sent to Borsa Italiana and made available to the public at the Company's registered office and on the Company's website at least twenty-one days prior to the date of the Shareholders' Meeting called for 23 April 2024.



Infrastrutture Wireless Italiane S.p.A. is the largest operator in the wireless infrastructure sector in Italy with a market share of over 45%, it builds and manages technological plants and civil structures (towers, pylons and masts) which house radio transmission equipment, mainly to serve telecommunications operators.

An offer that grows hand in hand with technological development

In recent years INWIT has expanded its offer with a series of additional services in the aim of continuing to support the optimisation of wireless services and drive the evolution of towers from a passive infrastructure to a connected, shared, distributed and protected digital infrastructure. Specifically, INWIT is building its own mobile telephony coverage service through DAS (Distributed Antenna System) systems, which provide optimal coverage of highly frequented sites, both outdoor and indoor, something which is particularly important in view of the ongoing technological transition from 4G to 5G. INWIT, contributes significantly to the coverage of wireless telephony services in Italy, increasing its sites with a view also to developing new technologies, starting with 5G.

The contribution to reducing the digital divide

All this makes it an essential infrastructure for the development of telecommunication technologies, ensuring coverage and a ramified presence which contribute significantly to overcoming the digital divide in Italy. INWIT is therefore in a good position to support the ongoing digitisation process and serve the increasing demand for connectivity.

An evolution that began over 40 years ago

INWIT's purpose, 'sharing connections', sets out to concisely express the whole essence of its work. INWIT's activity is directly linked to the launch and growth of telecommunications in Italy, by the two main operators in the industry. INWIT is the result of the merger of the wireless activities and infrastructure of Telecom Italia and Vodafone Italia. The company benefits from a wealth of expertise gained over time in the construction and operation of infrastructures hosting the transmission systems of the various, successive generations of radiomobile services over the years. Thanks to this evolution today INWIT can guarantee access to areas of strategic importance, including those regarding administrative and environmental aspects for its customers. INWIT started out in March 2015 as a spin-off of Telecom Italia's "Tower" branch. The merger with Vodafone Towers completed at the end of March 2020 significantly transformed INWIT's dimensional and strategic profile, in addition to the transaction concluded in 2021 that led to the purchase of around 700 antenna systems, covering 1,000 km of road and motorway tunnels. The tunnel assets includes significant stretches of national road connections in terms of the number, location and the need for mobile phone coverage in tunnels. The acquisition positioned INWIT as a long-term connectivity player in the road segment and comes as part of the digitisation route in support of smart roads, which will require IoT (Internet of Things) systems to acquire and transmit information on the condition of the road infrastructure and to monitor safety conditions.

In July 2023, INWIT's Board of Directors approved the merger by incorporation plan of 36Towers S.r.l., a company that manages 36 mobile network sites located mainly in Piedmont and Lombardy, the share capital of which was already fully owned by INWIT.

At 31 December 2023, INWIT had more than 24,000 managed sites, with a ramified distribution throughout the country (one tower about every 3 km in rural areas and one every 5-600 metres in densely populated centres), on which the transmission equipment of all the main national operators is hosted, almost 8,000 remote units, DAS and small cells.

Evolution towards increasingly sustainable services

By promoting the reduction of the digital divide, the development of smart roads and smart cities, the services offered by INWIT are contributing to the development of an increasingly sustainable society.

INWIT is directly involved in the design of increasingly intelligent and sustainable infrastructures, capable of both accelerating the diffusion of ultra-fast networks and becoming out-and-out technological centres where IoT components and communication systems come together. INWIT's towers are now natural hubs for carrying out environmental and climatic monitoring using smart cameras, IoT sensors and gateways installed on its assets, as in the case of the projects implemented in 2023 in partnership with the WWF, for fire detection, and in collaboration with Legambiente, for monitoring air quality in national parks and nature reserves.

Milestones in INWIT's history

1964	SIP The Italian telephone company is founded	
1994	Omnitel Pronto Italia S.p.A Agreement between Omnitel Sistemi Radiocellulari Italiani S.p.A. and the consortium Pronto Italia S.p.A.	
1995	Telecom Italia Mobile (TIM) TIM, mobile phone operator on the Italian market, is founded	Mobile phone services Omnitel launches its mobile phone services in Italy
2001	Omnitel Vodafone Vodafone-Airtouch merges with the German group Mannesmann, buying up the latter's stake in Omnitel	
2003	Vodafone Italia S.p.A. Change of logo, Omnitel logo disappears leaving only Vodafone	
2006	Merger in TIM Merger by incorporation of TIM and Telecom Italia	
2015	INWIT Creation and listing of Infrastrutture Wireless Italiane S.p.A. Tower Operator Neutral Host	
2018	Towers, micro cells and DAS Thanks to its towers, and the constructions of Micro cells and DAS, INWIT becomes a leading company in Italy in the mobile phone infrastructure industry	
2019	Partnership with Vodafone The partnership with Vodafone makes it the biggest Italian, and second largest European, tower operator.	Towers business branch Reorganization of Vodafone Italia so as to separate the "towers" branch of business, consisting of 10,989 towers.
2020	INWIT and Vodafone Towers merger The merger makes for a significant change in terms of dimension	FTSE MIB and STOXX® Europe 600 The INWIT share is included in the main Italian share index, FTSE MIB, and STOXX® Europe 60
2021	Acquisition by Vodafone Acquired by Vodafone Italia: 700 antenna systems, 42 DAS for coverage of 1000 km of tunnels.	EIB loan First EIB loan and Sustainability-linked term loan.
2022	Agreements to reduce the digital divide NRRP Call for tenders "Italy 5G Plan" Agreement with Open Fiber	ESG index Inclusion in FTSE4Good and Bloomberg Gender Equality Index
2023	Merger by incorporation of 36 Towers S.r.l. Net Zero 2040 target approval (SBTi)	ISO 50001 Certification UNI PdR 125 for gender equality

INWIT's business model is inherently sustainable, as it enables more efficient growth along the entire value chain: today, the tower is a shared, digital infrastructure where industrial, economic, social and environmental efficiency merge.

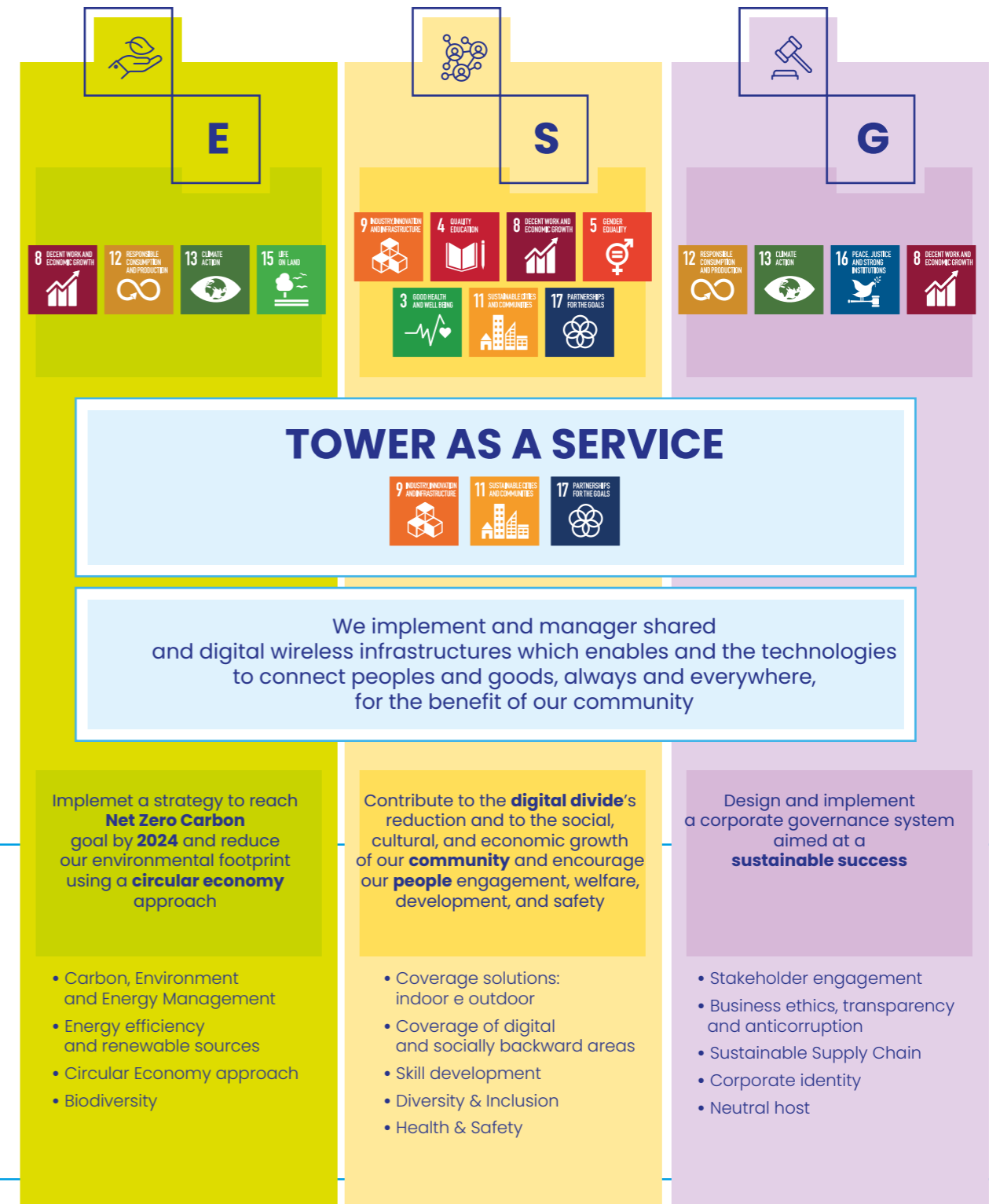
The digital transition and the deployment of 5G require huge investments. A shared infrastructure, i.e. serving several operators at the same time, can guarantee a better return on investment for operators. At the same time, shared infrastructure makes it possible to limit environmental impact in terms of land and resource consumption, and thereby lower CO2 emissions. The contribution made to reducing the digital divide also creates social value, and enables greater inclusion for the residents and territories involved. INWIT thereby assumes a significant role as an enabler in the digital transition process in Italy, putting into practice the concept of its infrastructures as tower as a service, at the core of the company's strategy and Sustainability Plan.

Digital and shared infrastructures thereby offer an opportunity to build a better country, where evolved services, digital innovation, sustainable management of resources, attention to the needs of the public and the country, greater well-being and equal opportunities, as well as a lower environmental impact are the cornerstones of a new model of economic and social development.

In line with the provisions of the 2030 Agenda for Sustainable Development, defined in September 2015 by the governments of the 193 UN member countries, INWIT has implemented a Sustainability Plan since 2020, centred around the three cornerstones Environment, Social and Governance, integrated in our corporate strategy, represented by the concept of 'Tower as a service'. Medium to long-term objectives and specific lines of action have been set for each. The Sustainability Plan is approved by the Board of Directors and is fully integrated in the Business Plan.

At the Board of Directors' meeting of 7 March 2024, the update of the Sustainability Plan 2024-2026 was approved, consistently with the update of the Business Plan, to make the most of development opportunities in the pursuit of sustainable success.

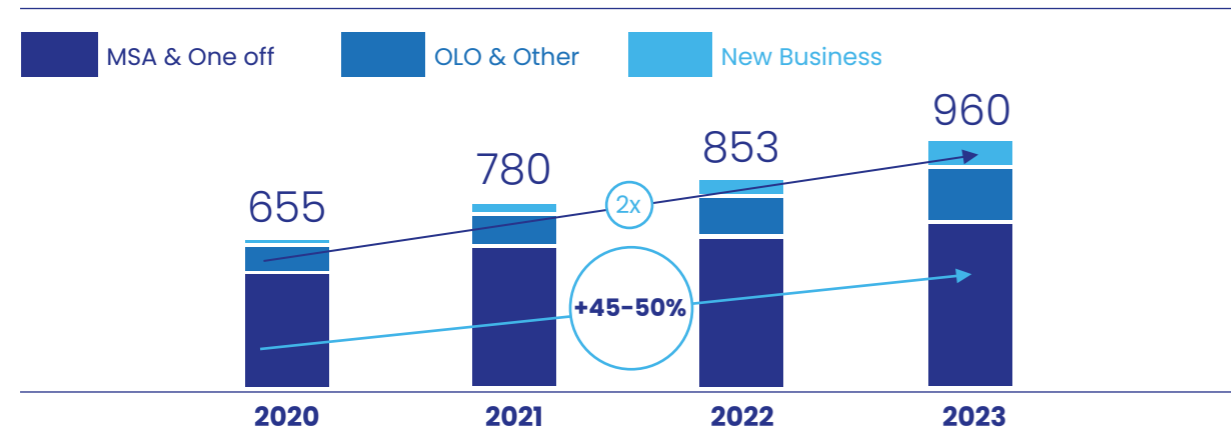
Lastly, since 2020 INWIT has adhered to the United Nations Global Compact (UNGC), a voluntary initiative of the United Nations that aims to promote corporate social responsibility through adherence to ten fundamental principles relating to human rights, labour, the environment and the fight against corruption. INWIT participates in the Italian Global Compact Network through its membership of the GCNI Foundation, confirming its willingness to integrate the ten principles within its strategy, culture and daily operations of the company. Furthermore, in order to strengthen its commitment in terms of inclusion and sustainability, INWIT has signed the Women's Empowerment Principles promoted by the UN Global Compact and UN Women.



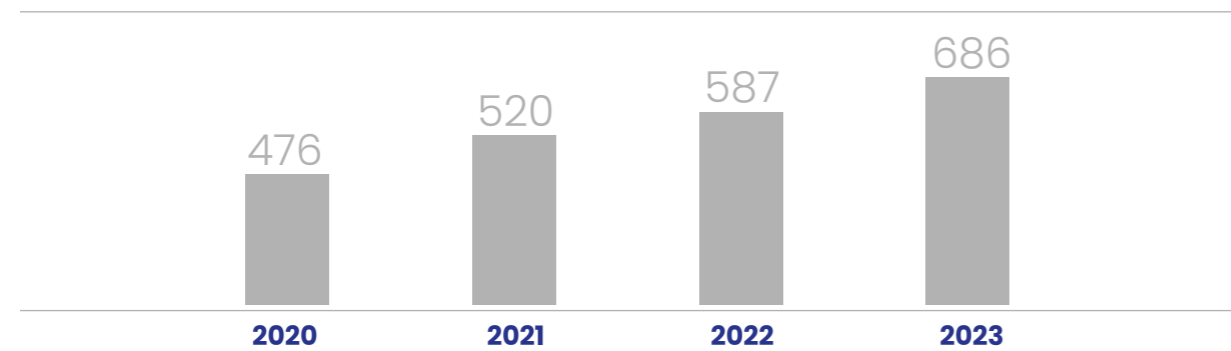
MAIN RESULTS OF 2023

The alignment of the strategic design and the ability of INWIT's management to guide the choices for its best implementation led to the achievement of significant, upward results in 2023, in terms of Revenues, EBITDAaL and cash flow generation, as shown in the graphs below.

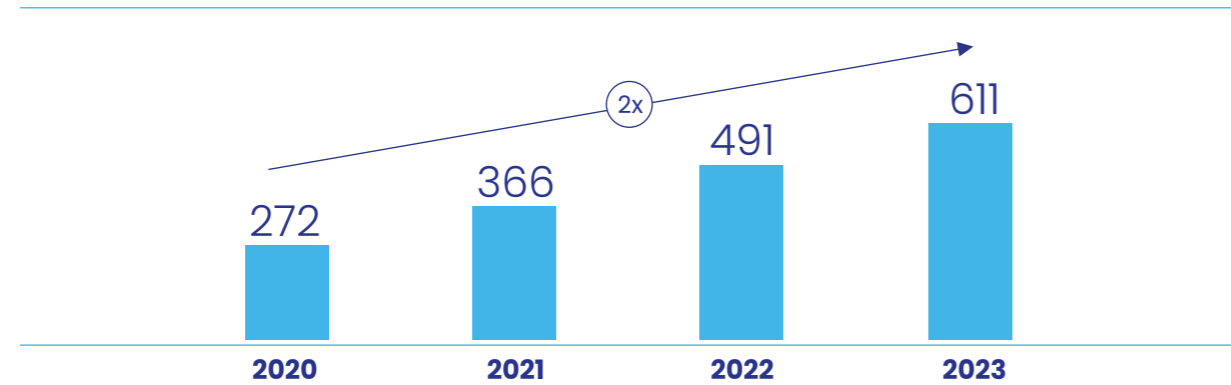
Revenues (€M)



EBITDAaL (€M)



RFCF (M€)



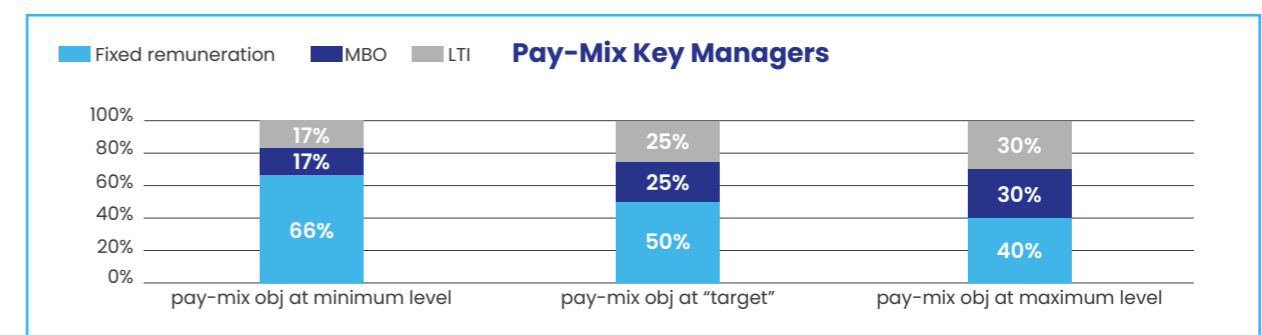
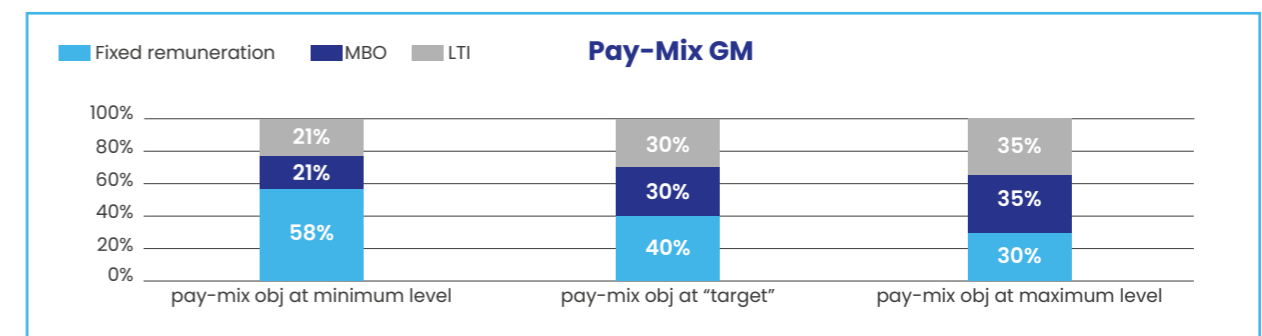
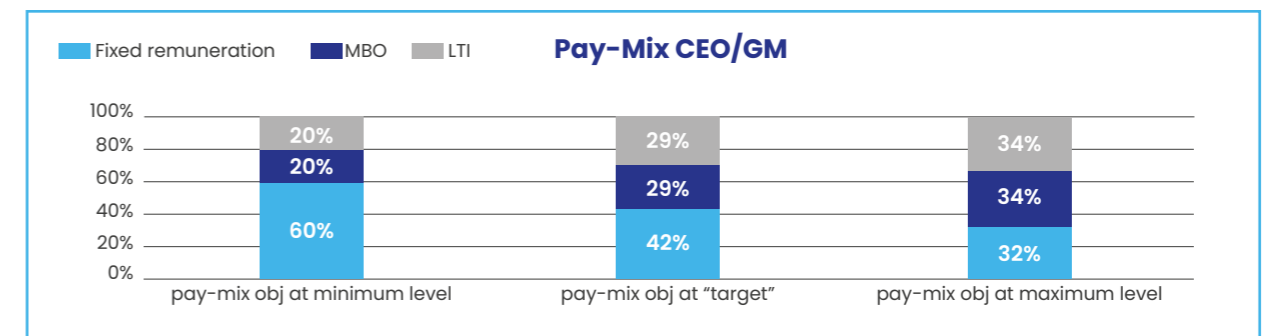
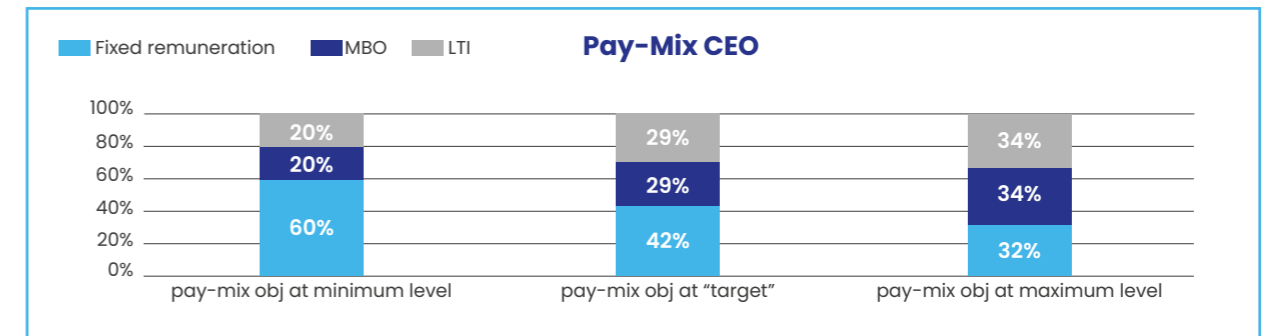
EXECUTIVE SUMMARY INWIT'S REMUNERATION POLICY

A summary outline of the Remuneration Policy for 2024, approved by the Board of Directors on 7 March 2024, with the positive opinion of the Nomination and Remuneration Committee, addressed to the Chairman, Executive Directors, General Manager and Key Managers with Strategic Responsibilities, is provided below.

ROLE	FIXED REMUNERATION	VARIABLE REMUNERATION		NON - MONETARY BENEFITS	SEVERANCE
		MBO	LTI Performance Shares		
CHAIRMAN	50.000€ (as per art.2389 sub-s 1) 200.000€ (as per art.2389 sub-s 3)	Not envisaged	Not envisaged	Directors & Officers Policy	Not envisaged
CHIEF EXECUTIVE OFFICER	50.000€ (as per art.2389 sub-s 1) up to 500.000€ (as per art.2389 sub-s 3)	75% (target) of the compensation for the special office (as per art.2389 sub-s 3)	75% (target) of the compensation for the special office (as per art.2389 sub-s 3)	Directors & Officers Policy	Indemnity for termination of office as director: max 24 month's pay of fixed compensation
CEO/GENERAL MANAGER	50.000€ (as per art.2389 sub-s 1) up to 100.000€ (as per art.2389 sub-s 3) 400.000€ (ABS)	75% (target) of the ABS+ compensation for the special office (as per art.2389 sub-s 3)	75% (target) of the ABS+ compensation for the special office (as per art.2389 sub-s 3)	Directors & Officers Policy	Indemnity for termination as employee, without just cause: max 24 month's pay (ABS plus average MBO last three years) plus any amounts due under the reference Collective Employment Agreement
GENERAL MANAGER	400.000€ (ABS)	75% (target) of ABS	75% (target) of ABS	Directors & Officers policy Company car for mixed use and Social security and insurance services	Indemnity for termination as employee, without just cause: max 24 month's pay (ABS plus average MBO last three years) plus any amounts due under the reference Collective Employment Agreement
KEY MANAGERS	• remuneration consistent with the complexity of the role • comparison with the external market	50% (target) of ABS	50% (target) of ABS	Company car for mixed use and Social security and insurance service	Indemnity for termination employment relationship, without just cause: max 24 month's pay (ABS plus average MBO last three years) plus any amounts due under the reference Collective Employment Agreement
OBJECTIVE	Enhances the responsibilities, skills, experience and contribution required of the role	Monetary plan which incentivises the achievement of annual financial, non-financial and ESG objectives	Share plan aimed at aligning, over the long term, the actions of Management with the interests of Shareholders, management and critical resource retention tool	Integrate remuneration elements in a broader welfare logic	Protect the company from possible litigation and/or competition risk in cases of termination of employment Protect the employment in case of compensation for damage
CRITERIA, PARAMETERS AND WEIGHTS	Determined in relation to the power granted and the impact of the assigned role on corporate results, taking into account market references	Equal performance parameters for CEO/ GM and Key Managers			
		Revenues 20%	Total Shareholder Return 40%		
		EBITDAa 15%	Recurring Free Cash Flow 40%		
		Free Cash Flow to Equity 15%	KPIs ESG 20%		
		New Billing Hosting 35%			
		KPIs ESG 15%			
		Pay-out curve 50% (threshold) / 150% (cap)			
		Application of the claw-back clause envisaged			

PAY-MIX

The figure below shows the balance of the components of the compensation package (fixed remuneration and short- and long-term variable incentives) for the Chief Executive Officer, the General Manager and the average values for Key Managers with Strategic Responsibilities, in the case of achievement of the performance objectives set in the defined incentive plans.



The remuneration mix adopted by the Company shows a significant weight of the variable component for all the positions with a greater impact on company results.

FIRST SECTION

2024
Remuneration Policy

1. GOVERNANCE OF THE REMUNERATION PROCESS

The INWIT Remuneration Policy has been drawn up in accordance with the guidelines on remuneration contained in the current Corporate Governance Code of Borsa Italiana S.p.A. (hereinafter the "Corporate Governance Code"), in the January 2020 version.

INWIT adopted the Corporate Governance Principles with a resolution of the Board of Directors on 27 February 2015, subsequently amended and most recently updated on 13 May 2021. Pursuant to the Company's related party transaction procedure (which can be viewed on the website www.inwit.it – Governance section), any decision on the remuneration of Directors and Key Managers with Strategic Responsibilities that comply with the Remuneration Policy submitted to the General Shareholders' Meeting are considered irrelevant and thus do not fall within the scope of CONSOB regulation No. 17221/2010. In the case of applying exceptions to the Remuneration Policy, INWIT plans to submit the relevant resolutions of the Board of Directors to the Procedure for related party transactions.

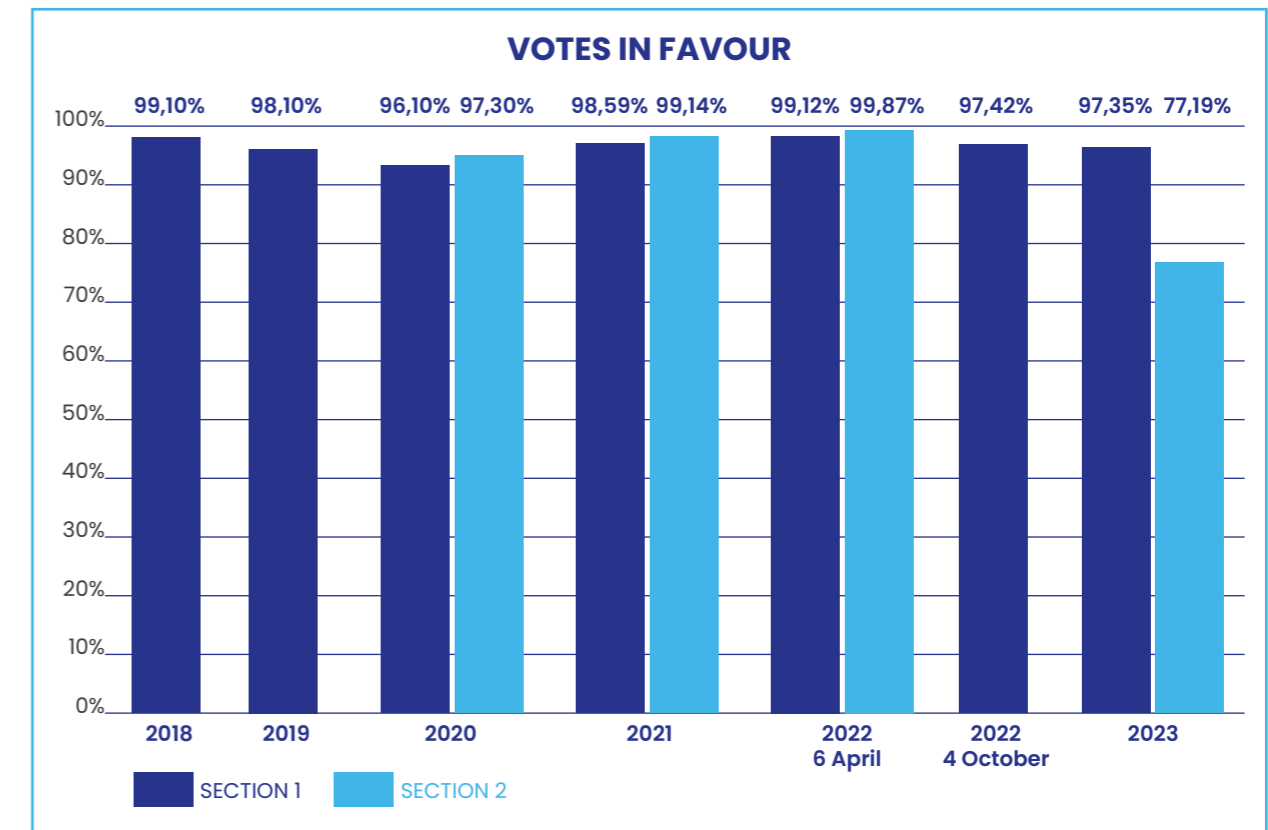
The Remuneration Policy is defined by means of a process involving the following bodies, which ensure that it is fully transparent and in line with current legislation.

Shareholder's Meeting

The Shareholders' Meeting has the following powers with regard to remuneration:

- expresses itself annually, with binding vote, on the first section of the Remuneration Report, containing the remuneration policy for the year after the one reported. Also expresses itself with non-binding vote on the second section;
- it defines the total gross annual compensation of the members of the Board of Directors, on the basis of proposals made by shareholders when submitting the slates of candidates, in view of the appointment of the new Board;
- passes resolutions, upon proposal of the Board of Directors, on any compensation plans providing for the allocation of financial instruments to Directors and employees, including Key Managers with Strategic Responsibilities.

For the sake of completeness, a record of the votes registered on Sections I and II at the Shareholders' Meeting of 18 April 2023, is provided.



Note The percentages of shares in favour were calculated on the total number of shares represented in the Shareholders' Meeting.

Section I			Section II		
	Number of shares		Number of shares		
in favour	834.875.445	97,35%	662.015.033	77,19%	
against	22.716.357	2,65%	195.482.019	22,79%	
abstain	4.295	0,00%	99.045	0,01%	
not voting	10.299	0,00%	10.299	0,00%	
total	857.606.396		857.606.396		

Board of Directors

The Board of Directors in office, appointed by the Shareholders' Meeting of 4 October 2022, is composed of 11 members, six of whom meet the independence requirements set forth in Legislative Decree 58/1998, and five who also meet the independence requirements set forth in the Corporate Governance Code¹. On 7 October 2022, the Board of Directors appointed Oscar Cicchetti as Chairman of the Board of Directors without executive powers and Diego Galli as General Manager of the Company. The Board:

- approves the Remuneration Report pursuant to Article 123-ter of the CLF, upon proposal of the Nomination and Remuneration Committee;
- approves the subdivision of the total compensation assigned by the Shareholders' Meeting to the Board of Directors - in the event the Shareholders have not taken any decision thereon
- based on the proposals submitted by the Nomination and Remuneration Committee;
- determines the remuneration of Directors who hold special positions, based on the proposals made by the Nomination and Remuneration Committee and after consulting with the Board of Statutory Auditors;
- defines, at the proposal of the Nomination and Remuneration Committee, a policy for the remuneration of the Executive Directors and Key Managers with Strategic Responsibilities;
- it submits proposals to the Shareholders' Meeting on any compensation plans providing for the allocation of financial instruments to Directors and employees, including Key Managers with Strategic Responsibilities.

Nomination and Remuneration Committee

On 20 October 2022, the Board of Directors appointed the independent directors Laura Cavatorta, Francesco Valsecchi and non-executive directors Rosario Mazza and Pietro Guindani as members of the Nomination and Remuneration Committee, and director Christine Roseau Landrevot as Chairman of the Committee.

The Board of Statutory Auditors is always invited to the Committee's meetings and attends in the person of the Chairman of the Board or, if the latter is unable to attend, another Statutory Auditor designated by the same.

The issues dealt with by the Committee are reported to the Company's Board of Directors.

The Committee meets regularly and as frequently as required to perform its functions.

With regard to remuneration issues, the Committee:

- proposes the criteria for apportioning the total annual compensation established by the Shareholders' Meeting for the entire Board of Directors;
- proposes to the Board of Directors the definition of the Remuneration Policy for Directors and Key Managers with Strategic Responsibilities;
- periodically assesses the adequacy, overall consistency and actual implementation of the Remuneration Policy for Directors and Key Managers with Strategic Responsibilities and submits proposals on this matter to the Board of Directors;
- examines, with the assistance of the Human Resources & Organization Department, the Remuneration Policy for managers, with specific regard to the Key Managers with Strategic Responsibilities;
- submits proposals or issues opinions to the Board of Directors for the remuneration of Executive Directors and other Directors who cover particular offices, as well as for the identification of performance objectives related to the variable component of that remuneration;
- monitors application of the decisions adopted by the Board of Directors, checking in particular the effective achievement of the performance objectives.

¹ It is specified that the Board of Directors on March 14, 2024 ascertained the existence of the requirements of independence, only in accordance with the TUF, for Directors Corda and Guindani. Therefore, as of the date of publication of this Report, there are 8 independent Directors.

The main activities carried out by the Nomination and Remuneration Committee, with the support of the Human Resources & Organization Department, are summarised below.

In 2023, the Committee met 9 times. The average duration of meetings was approximately 2 hours and the attendance percentage of members was 93% (100% for independent directors).

January – April (pre Stakeholders' meeting 2023)	April – December (post Stakeholders' meeting 2023)
<ul style="list-style-type: none"> • Evaluation and final accounting of the 2022 MBO objectives of the General Manager and Key Managers • Final accounting 2020-2024 LTI Plan -1st cycle 2020-2022 • 2022 board evaluation • Definition of the 2023 Remuneration policy • Evaluation and review of the 2023 MBO objectives of the General Manager, Internal Audit Director and Key Managers • Evaluation and review of the 2023-2027 LTI Plan • Validation of the 2023 and 2024 Employee Share Ownership Plan • Review of the Report on the 2023 remuneration policy and compensation paid in 2022 • Evaluation and appointment procedures (CCO, CFO and HRO) • Review of the letter from the Chairman of the Corporate Governance Committee 	<ul style="list-style-type: none"> • Review of the 2023-2027 LTI Plan Regulations • Validation of the deployment plan of the 1st cycle (2023-2025) of the 2023-2027 LTI Plan and assignment of the Performance shares • Evaluation and review of the 2023 Regulations regarding the 2023 and 2024 Employee Share Ownership Plan • Review of the Shareholders meeting vote on 18 April 2023 on the Report on Remuneration and compensation paid • Discussion on corporate governance • Review of candidate short-list for the Supervisory Body • Analysis and validation of the replacement tables for Key Managers 2023 Analysis of remuneration benchmark with reference to remuneration of Top Management • 2023 Board evaluation - meeting with advisors on short list • Update succession plan policy for executive directors • Remuneration analysis Top Management • Definition of Nomination and Remuneration Committee meetings calendar 2024

In addition, in the first months of 2024 as at the date of drafting this Report, the Nomination and Remuneration Committee met twice (on 25 January and 23 February) to discuss the following matters:

- Definition of the 2024 Remuneration Policy;
- Evaluation and review of the MBO 2024 objectives of the General Manager, Internal Audit Director and Key Managers;
- Evaluation and review of the 2023-2027 LTI Plan objectives - second cycle 2024-2026;
- Evaluation and final accounting of the MBO 2023 objectives of the General Manager, Internal Audit Director and Key Managers;
- Evaluation and final accounting of the 2020-2024 LTI Plan objectives - second cycle 2021-2023.

The activities of the Nomination and Remuneration Committee were carried out in compliance with the Regulation adopted by the Board of Directors and the meetings were duly minuted. The Committee was assisted by the General Manager, the Human Resources and Organisation Department, the CFO and the Corporate and Legal Affairs Department and provided a constant flow of information on the content of the meetings to the Chairman of the Board of Directors, also reporting periodically to the entire Board.

Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 20 April 2021 and will remain in office until approval of the financial statements for the year ending 31 December 2023. The Board of Statutory Auditors is made up of: Stefano Sarubbi (Chairman) and Standing Auditors Maria Teresa Bianchi and Giuliano Foglia. The alternate Auditors are Michela Zeme and Roberto Cassader. The Ordinary Shareholders' Meeting called for 23 April 2024 to approve the financial statements as at 31 December 2023 will appoint the new Board of Statutory Auditors for a term of three years and determine the compensation payable to the Chairman and each standing member of the Board.

The Board of Statutory Auditors expresses the opinions required by current legislation on the proposed remuneration of Executive Directors holding specific offices. Pursuant to the Company's Corporate Governance Principles, it also expresses its opinion on the compensation of the heads of the control department, and oversees the correct implementation of the corporate governance rules on resolutions on compensation and other benefits.

Other subjects

Within the scope of its assigned powers and responsibilities, the Human Resources & Organization Department prepares the proposal for the Remuneration Policy and submits it to the Nomination and Remuneration Committee. The Company's Sustainability Committee is also involved in the definition of non-financial (ESG) objectives in the short- and long-term incentive systems.

The Administration, Finance & Control department contributes to the definition and final accounting of the economic-financial indicators envisaged in the short- and long-term incentive systems and verifies the economic-financial sustainability of the same so as to ensure that they are in line with the Budget and Business Plan approved by the Board of Directors.



2. AIMS AND GENERAL PRINCIPLES OF THE POLICY

The 2024 Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of Borsa Italiana's Corporate Governance Code.

Consistently with the previous year, the 2024 Remuneration Policy confirms the importance of the incentive systems, both short and long term, in sustainably supporting the achievement of the short and medium-long term business objectives outlined in the Strategic Plan, approved by the Board of Directors on 7 March 2024 and presented to the financial market on the same date, ensuring consistency between sustainable value creation and remuneration of the Company management.

The INWIT Remuneration Policy sets out to:

- encourage the alignment of management interests with the creation of sustainable value for stakeholders in the medium-long term, ensuring compliance with the Pay for Performance criterion;
- attract, retain and motivate people with a high professional and managerial profile who are a determining factor for sustaining the innovation and growth of the Company;
- ensure a competitive compensation package of the Chief Executive Officer, General Manager and Key Managers with Strategic Responsibilities with respect to the best market practices, through positioning analyses and remuneration benchmarks produced with the support of highly specialised advisors;
- ensure an adequate balance between the fixed component of remuneration and the variable component, correctly divided into short-term and long-term variables, in line with the Company's sustainable growth objectives;
- ensure consistency with the responsibilities of the position and valorize the performance rendered;
- ensure compliance with the principles of inclusion and meritocracy, guaranteeing internal equity and valorizing all forms of diversity;
- promote staff engagement and strengthen the sense of belonging, through instruments that encourage direct participation in achieving objectives and company performance.

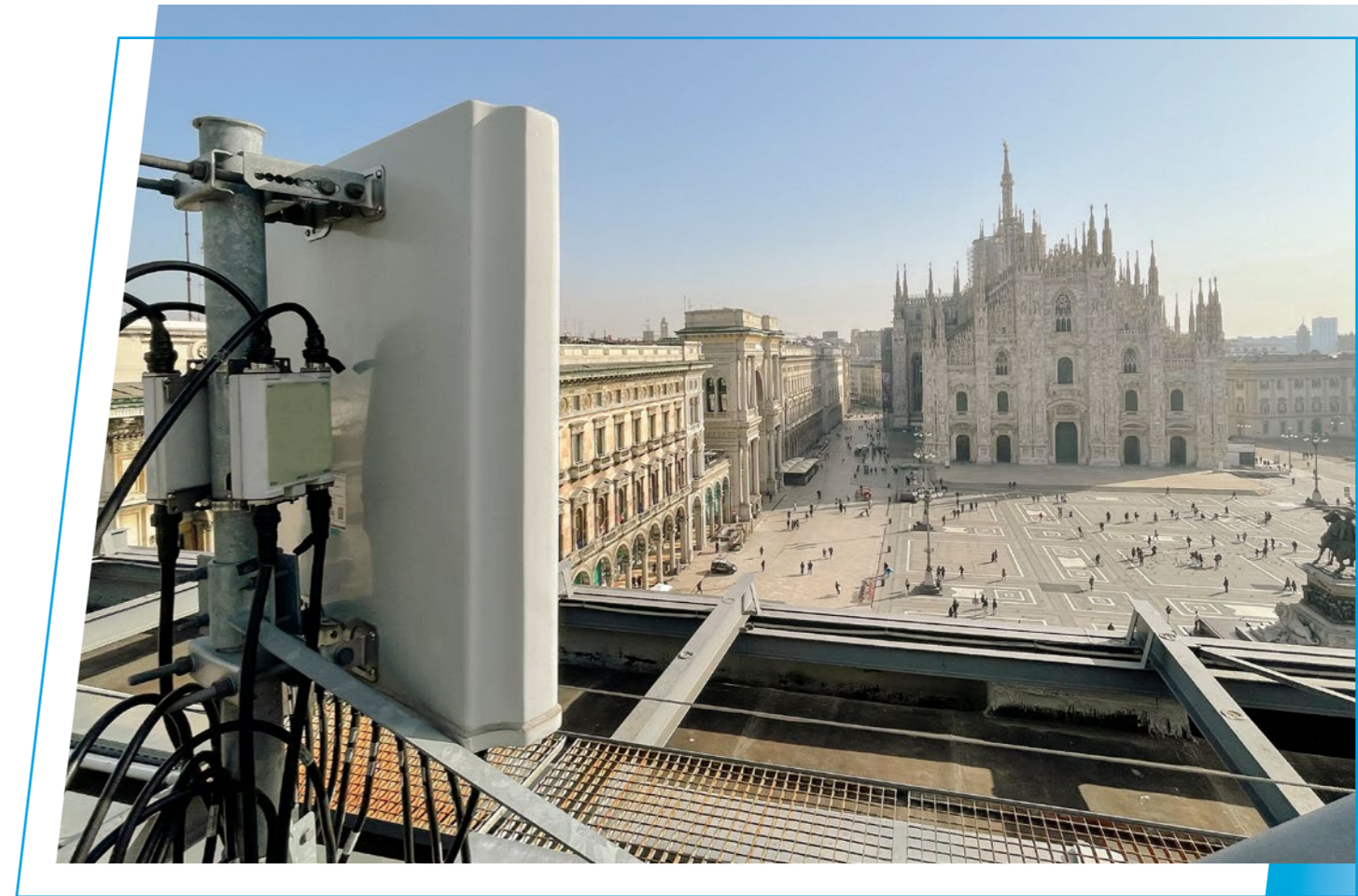
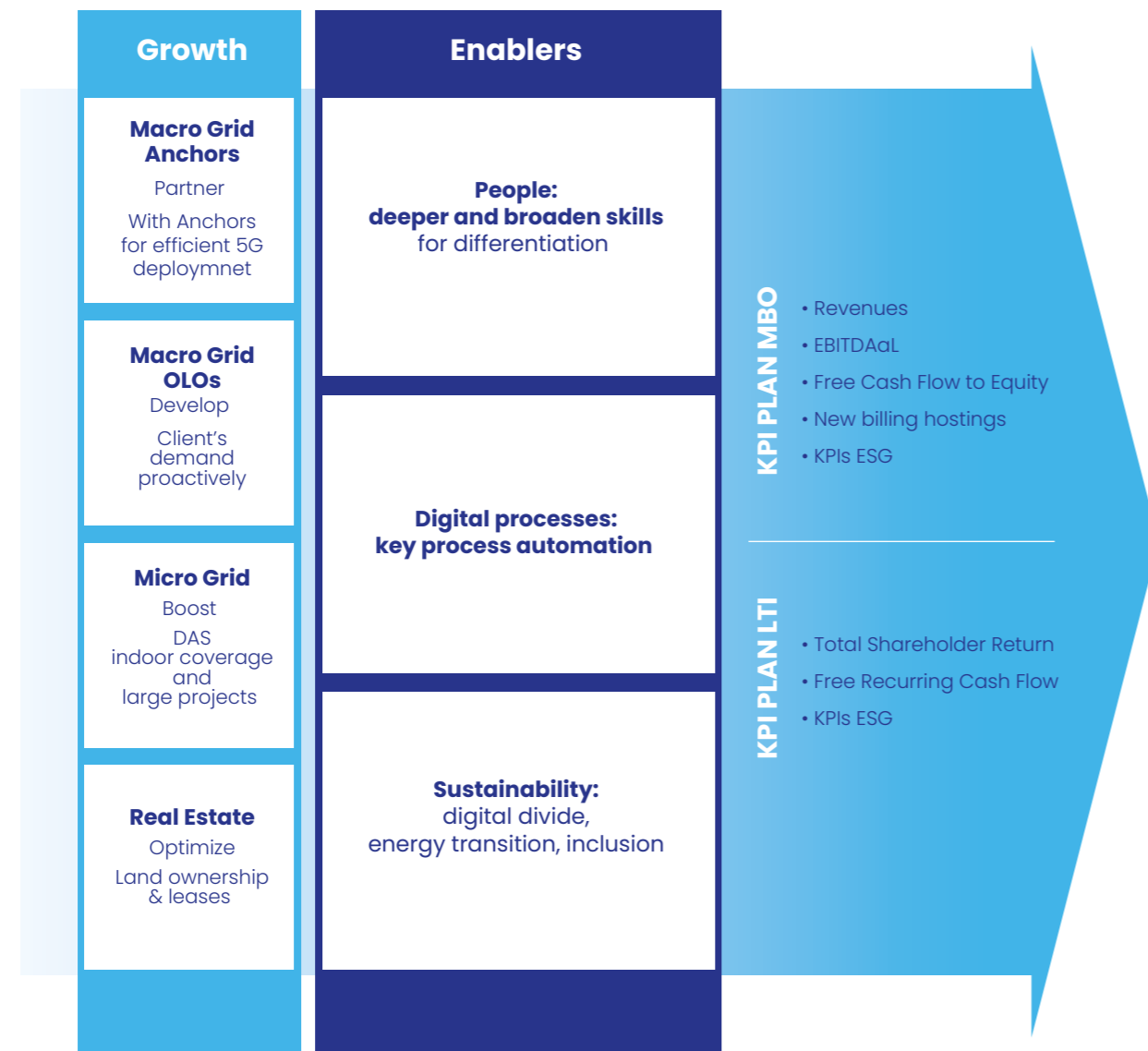


3. STRATEGY, SUSTAINABILITY AND REMUNERATION

INWIT's remuneration systems are defined in close correlation with the Business Plan and the Sustainability Plan, so as to direct Management's behaviour and actions towards the Company's overall performance objectives in keeping with the expectations of Shareholders and Stakeholders in the medium-long term. INWIT has a clear positioning within the value chain, leveraging its assets (micro and macro grid) to offer infrastructure services to operators in a model of sharing open to all mobile operators, FWA and other customers (OTMO/IOT).

While confirming the guidelines previously pursued, the 2024 Business Plan envisages a path of organic growth supported by investments aimed at strengthening the Company's infrastructure, macro grid and micro grid, in order to better serve operators and contribute to the digital evolution in the market - a reflection of how the macroeconomic, industrial and market context has evolved over the last few years, with an increase in INWIT's investment capacity for the development of its infrastructure and improvement of the main industrial, economic and financial targets.

Strong and sustainable growth thanks to the 4 pillars of the Business Plan and correlation with the incentive plans:



The objectives connected with variable incentive systems are identified in such a way as to be predetermined and measurable as well as guaranteeing the right balance between short and long term time horizons and between economic performance-sustainable business development and operating performance.

Specifically, the 2024 Remuneration Policy acts via:

- a fixed remuneration designed to adequately remunerate and retain its people, commensurate with the responsibilities and complexities managed by individuals, based on the position held and complying with the principles of fairness and inclusion;
- a balance between the fixed component and the short-term and long-term variable component, consistent with the pursuit of the medium- and long-term objectives set out in the Company's plans;
- variable remuneration systems based on the pay-for-performance concept, envisaging the assignment of predetermined and measurable short-, medium- and long-term objectives, in particular, economic-income objectives, financial and equity objectives, operational objectives to increase new hosting, and ESG objectives;
- long-term incentive plans based on instruments designed to promote the merging of management interests with the creation of sustainable value for shareholders and stakeholders.

4. MAIN FEATURES OF INWIT'S REMUNERATION POLICY

The update of the emoluments for the Board of Directors, the Internal Committees, the Chairman, and the Chief Executive Officer's fixed compensation was drafted in the light of the findings of a remuneration benchmark survey carried out with the support of the specialized advisor Korn Ferry-Hay so as to align the aforementioned compensation with the practices of the reference market.

Short-Term incentive Systems

In continuity and consistently with the evaluation of the short-term incentive system, carried out last year with the assistance of the consulting firm Mercer so as to examine the best market practices of industrial companies on the FTSE MIB index, INWIT's MBO plan has been confirmed for the year 2024, insofar as increasingly aligned with best practices and functional to the achievement of corporate objectives.

In particular, the main features of the Plan provide for:

- a single scorecard for the General Manager and top level managers, including Key Managers, with the aim of focusing management's efforts towards the company's strategic objectives;
- a considerable incidence of the short-term variable remuneration component relative to total remuneration for Key Managers;
- the use of ESG objectives, aligned with the corporate Sustainability Plan, so as to reinforce achievement of the same.

Long-term incentive systems

On 2 March 2023, the Board of Directors approved INWIT's 2023-2027 LTI Performance Shares Plan, which was subsequently submitted for voting to the Shareholders' Meeting convened for 18 April 2023, at which 86.32% of the shares represented voted in favour.

The 2023-2027 LTI Plan is a rolling share performance plan based on the activation of three, three-year cycles of allocation to the beneficiaries of Rights to receive shares free of charge at the end of the three-year vesting period.

The beneficiaries of the LTI Plan are the Chief Executive Officer, if appointed, the General Manager and all the positions reporting directly to the General Manager - including the Company's Key Managers - the Internal Audit Director and other key roles that may be included subsequently at the proposal of the Chief Executive Officer and/or the General Manager, after consulting the Nomination and Remuneration Committee, insofar as within its remit.



5. 2024 GUIDELINES AND INSTRUMENTS OF THE REMUNERATION POLICY

The main features of the Policy, in terms of the elements of the compensation package and determination of the same for the following groups of persons, addressees of the Remuneration Policy, are indicated below:

- ✓ Chairman;
- ✓ Non-executive directors;
- ✓ Members of the Control Body;
- ✓ Directors holding specific offices, General Manager and Key Managers with Strategic Responsibilities

Remuneration of the Chairman and non-executive Directors

The Remuneration Policy has been drafted by INWIT's Board of Directors in accordance with applicable laws and statutory regulations, as well as with its Corporate Governance Code. The total compensation for the Board of Directors was approved by the Shareholders' Meeting on 4 October 2022, called also to resolve on the renewal of the Board of Directors. The total gross annual compensation of the Board of Directors pursuant to art. 2389, subsection 1 of the Italian civil code, including the emoluments for participation in Internal Committees, was set at a maximum of 1,100,000 euros.

The emoluments for members of the Board of Directors and Internal Committees pursuant to Art. 2389, subsection 1 of the Italian Civil Code were resolved by the Board of Directors on 27 October 2022:

NON-EXECUTIVE DIRECTORS	COMPENSATION
BOARD OF DIRECTORS	Emolument for Members of: 50.000 € gross per annum;
CONTROL AND RISK COMMITTEE	Emolument for Chairman of: 30.000 € gross per annum; Emolument for Members of: 25.000 € gross per annum;
NOMINATION AND REMUNERATION COMMITTEE	Emolument for Chairman of: 25.000 € gross per annum; Emolument for Members of: 20.000 € gross per annum;
RELATED PARTIES COMMITTEE	Emolument for Chairman of: 25.000 € gross per annum; Emolument for Members of: 20.000 € gross per annum;
SUSTAINABILITY COMMITTEE	Emolument for Chairman of: 25.000 € gross per annum; Emolument for Members of: 20.000 € gross per annum;
LEAD INDEPENDENT DIRECTOR	Emolument for Director of: 5.000 € gross per annum;

The Board of Directors also resolved for the Chairman of the Board of Directors a gross annual compensation pursuant to art. 2389, subsection 3 of the Italian civil code, amounting to 200,000 euros, in addition to the gross annual compensation of 50,000 euros as a member of the BoD pursuant to art. 2389, subsection 1 of the Italian Civil Code.

CHAIRMAN	COMPENSATION
BOARD OF DIRECTORS	Emolument as per art. 2389, sub-s 1, of: 50.000 € gross annum; Emolument as per art. 2389, sub-s 3, of: 200.000 € gross annum;

The emoluments described above were defined in line with the findings of a remuneration benchmark conducted by the external advisor Korn Ferry-Hay¹.

In accordance with best practices, the remuneration of non-executive Directors does not include a variable component and is not therefore correlated with the Company's financial results.

Directors were also granted a reimbursement of expenses incurred in performing tasks connected with their position (e.g. travel tickets and accommodation).

Directors have insurance cover for civil liability (professional risks), known as the Directors & Officers policy.

For non-executive Directors there are no agreements that provide compensation in the event of early termination of their contract with INWIT.

Remuneration of Members of the Control Bodies

The Shareholders' Meeting on 20 April 2021 appointed the Board of Statutory Auditors for the three-year period 2021-2023, determining a gross annual compensation of 75,000 euros for the Chairman and 55,000 euros for each Standing Auditor, plus reimbursement of documented expenses incurred. The Ordinary Shareholders' Meeting called for 23 April 2024 to approve the financial statements as at 31 December 2023 will appoint the new Board of Statutory Auditors for a term of three years and determine the compensation payable to the Chairman and each standing member of the Board.

The Board of Directors meeting of 22 May 2023 appointed the Supervisory Body pursuant to Legislative Decree 231/2001 in office until approval of the financial statements as at 31 December 2025. The gross annual compensation is 25,000 euros for the Chairman, 20,000 euros for the other member and no additional compensation for the internal member.

¹The Benchmark was developed using the Korn Ferry Non-Executive Director Europe Data Base from which companies comparable with INWIT were selected, representing large Italian listed companies and comparable European companies in terms of Business Proximity.

FIXED REMUNERATION

CONTROL BODIES	COMPENSATION
BOARD OF STATUTORY AUDITORS	Chairman: 75.000 € gross per annum; Standing auditor: 55.000 € gross per annum;
SUPERVISORY BODY	Chairman: 25.000 € gross per annum; Member: 20.000 € gross per annum; Internal member: 0 €

Remuneration of the Chief Executive Officer, the General Manager and Key Managers with Strategic Responsibilities

On 7 October 2022 the Board of Directors appointed Diego Galli as General Manager of the Company and subsequently, on 27 October 2022 resolved on the matter of the related fixed and variable remuneration. On 17 February 2023, the Board of Directors updated the perimeter of the Company's Key Managers with Strategic Responsibilities, appointing Emilia Trudu, Director of Administration, Finance and Control (CFO) and Lucio Golinelli, Chief Commercial Officer (CCO) as Key Managers with Strategic Responsibilities of the Company, effective from 6 March 2023.

Diego Galli, General Manager, and Andrea Mondo, Technology & Operations Director, were also confirmed as key managers.

ROLE	KEY MANAGERS
General Manager	Diego Galli – confirmed by the BoD on 17 February 2023
Administration, Finance and Control Director	Emilia Trudu – appointed by the BoD on 17 February 2023
Commercial Director	Lucio Golinelli – appointed by the BoD on 17 February 2023
Technology & Operations Director	Andrea Mondo – confirmed by the BoD on 17 February 2023

At the time of writing this Report, there is no Chief Executive Officer in office; the remuneration references in the event of appointment are set out below.

This is defined in keeping with the complexity of the position occupied by the Manager. To such purpose, INWIT introduced, right from the start, an evaluation system of organisational positions using the Korn Ferry-Hay method, the application of which allows the Company to constantly compare managerial remuneration with the practices of the external benchmark market.

The fixed remuneration of Key Managers with Strategic Responsibilities may be adjusted periodically, as part of the annual salary review process involving the entire managerial population, without prejudice to the selective nature of the measure, restricted to resources who have had their scope of responsibility increased or whose salary position does not exceed the median market benchmarks.

In order to define the compensation of the Chief Executive Officer and General Manager, a remuneration benchmark was carried out with the assistance of Korn Ferry-Hay. The benchmark consists of a panel of 16 companies selected on the basis of qualitative criteria and indicators (such as business proximity and HQ location in Europe) and quantitative indicators (e.g., market cap, revenues, number of employees). An in-depth study was also carried out through the Korn Ferry-Hay database, with reference to the selected Market, Executive Italy: Business Managers of Large Italian Listed Industrial Companies positions, with equal organizational complexity (position weight).

Chief Executive Officer

The fixed compensation set for the position of Chief Executive Officer consists of:

- compensation pursuant to art. 2389 subsection 1 of the Italian civil code, as a member of the Board of Directors, established as an amount at 50,000 euros gross per annum;
- compensation pursuant to Art. 2389 subsection 3 of the Italian civil code, as Chief Executive Officer, established as an amount up to 500,000 euros gross per annum;

At the time of writing this Report, no Chief Executive Officer is in office.

CEO/General Manager

The fixed remuneration for the position of Chief Executive Officer/General Manager consists of:

- compensation pursuant to art. 2389 subsection 1 of the Italian civil code, as a member of the Board of Directors, established as an amount at 50,000 euros gross per annum;
- compensation pursuant to art. 2389 subsection 3 of the Italian civil code, as Chief Executive Officer, established as an amount up to 100,000 euros gross per annum;
- annual base salary (ABS) for the General manager of 400,000 euros gross per annum, as remuneration for the employment relationship.

General Manager

The fixed remuneration of the General Manager, resolved by the Board of Directors on 27 October 2022, amounts to 400,000 euros gross per annum.

Key Managers With Strategic Responsibilities

The fixed remuneration of Key Managers with Strategic Responsibilities is defined according to the complexity of the role assigned. To such purpose, INWIT introduced, right from the start, an evaluation system of positions using the Korn Ferry-Hay method, which allows a comparison of managerial remuneration and data observed on the external market, regularly updated so as to ensure constant alignment with the remuneration dynamics of the benchmark market.

The fixed remuneration of Key Managers with Strategic Responsibilities may, therefore, be adjusted periodically, as part of the annual salary review process involving the entire managerial population, without prejudice to the selective nature of the measure, restricted to managers who have increased the scope of responsibility or whose salary position does not exceed the median market benchmarks.

SHORT TERM VARIABLE REMUNERATION (MBO)

Management by Objectives (MBO) is the short term variable incentive tool aimed at encouraging the achievement of the Company's annual objectives through the allocation of challenging objectives in line with the Guidance issued to the market and the approved Business Plan.

The target bonus, recognised upon achievement of the assigned objectives, is determined as a percentage of the fixed remuneration, defined according to the complexity of the position occupied and aligned with the remuneration data observed in the external market.

Objectives are measured according to predefined and objective criteria, have a scale of achievement with the target level usually equal to the Guidance or Business Plan mid-point value, and minimum and maximum levels defined in a variable range depending on the specific objective, usually in line with the Guidance levels issued to the market.

The scorecard defined for the 2024 MBO, is substantially in line with the previous Plan, with objectives shared between the General Manager and Leadership Team, including the Key Managers, so as to consolidate a team spirit with regard to the effort required to develop business, emphasising the alignment of sustainable value creation and management remuneration.

Performance Objectives 2024 MBO Plan – CEO/GM and Key Managers

OBJECTIVES	WEIGHT %	MINIMUM pay out 50%	TARGET pay out 100%	MAXIMUM pay out 150%
TOTAL REVENUES (€Mln)	20%	-1,4% vs target	Mln € (Mid point Guidance)	+1,4% vs target
EBITDAaL (€Mln)	15%	-1,4% vs target	Mln € (Mid point Guidance)	+1,4% vs target
FREE CASH FLOW TO EQUITY (€Mln)	15%	-9,6% vs target	Mln € (Target Business plan)	+9,6% vs target
NEW BILLING HOSTINGS (macro sites and DAS)	35%	-20% vs target	Number (Target Business plan)	+20% vs target
ESG INDICATOR: a) energy efficiency b) H&S standards at construction sites	15%	a) -10% vs target b) -10% vs target	a) Tans of CO2 avoided for energy efficiency b) number of Audits	a) target + tans of Co2 avoided for photovoltaic b) +10% vs target
TOTAL	100%			

The first objective assigned to the General Manager and Key Managers measures the value of 2024 Revenues as Guidance mid-point.

The second objective assigned measures the value of EBITDAaL, i.e. EBITDA net of rental costs as Guidance mid-point.

The third objective is the Free Cash Flow to Equity (FCFE), calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to shareholders and lenders). The target value is consistent with the Business Plan objectives.

The fourth objective is operational and measures the number of new hostings billed on both macro sites and DAS (Distributed Antenna System). The target value is in line with the Business Plan.

The last objective is the ESG indicator, consisting of two KPIs of equal weight, the first related to the reduction of CO2 emissions through energy efficiency initiatives and the development of renewable sources (photovoltaic), in line with the Company's Net Zero strategy, the second linked to Health & Safety issues with a focus on the supply chain, measuring independent audits on sites aimed at verifying the maintenance of the necessary safety levels. The KPIs of the ESG objective are in line with the targets set out in the Corporate Sustainability Plan, integrated with the Business Plan.

The bonus accrued is calculated based on the level of achievement of each objective and is paid in monetary form and in a single lump sum following approval of the 2024 Financial Statements by the Shareholders' Meeting.

The incentive curve provides for minimum, target and maximum levels of achievement for each KPI according to the following pay-out scale:

- no bonus accrues below the minimum level;
- at the minimum level, 50% of the target bonus accrues;
- at the target level, 100% of the bonus accrues (target bonus);
- at the maximum level, 150% of the target bonus accrues - cap;

Intermediate achievement levels are evaluated by linear interpolation.

In cases of performance above the maximum level, there is a cap on pay-out equal to 150% of the target bonus.

The scorecards for Key Managers with Strategic Responsibilities are defined by the Chief Executive Officer/General Manager, with subsequent disclosure to the Nomination and Remuneration Committee.

Chief Executive Officer

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 75% of the fixed compensation pursuant to Art. 2389 subsection 3 of the Italian Civil Code. If the maximum level is exceeded, 150% of the target bonus accrues (cap). At the time of writing this Report, no Chief Executive Officer is in office.

CEO/General Manager

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 75% of the overall compensation (fixed compensation pursuant to Art. 2389 subsection 3 of the Italian Civil Code + gross annual fixed remuneration as General Manager). If the maximum level is exceeded, 150% of the target bonus accrues (cap).

General Manager

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 75% of the gross annual fixed remuneration. If the maximum level is exceeded, 150% of the target bonus accrues (cap).

Key Managers with Strategic Responsibilities

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 50% of the gross annual fixed remuneration. If the maximum level is exceeded, 150% of the target bonus accrues (cap).

LONG TERM VARIABLE REMUNERATION

The Chief Executive Officer, General Manager and Key Managers with Strategic Responsibilities are beneficiaries of the Company's Long-Term Equity Incentive Plan (LTI Plan) approved by the Board of Directors on 2 March 2023 and by the Shareholders' Meeting on 18 April 2023.

The Plan pursues the following objectives:

- to align the interests of the beneficiaries with those of the Shareholders through the use of share incentive tools;
- to develop strong engagement by beneficiaries with the achievement of the growth objectives defined in the Strategic Plan over the next three year period, including sustainability goals (ESGs);
- to increase the weight of the variable component of the total remuneration of the beneficiaries that is linked to the achievement of the performance parameters, pursuant to the recommendations of the Corporate Governance Code;
- to guarantee the retention of management and key roles by improving INWIT's competitive positioning on the employment market.

The number of Performance Shares (target) allocated at the time of the assignment of each performance cycle of the Plan corresponds to a percentage of the fixed remuneration, expressed in number of Shares at the normal share price on the date of assignment and resulting from the individual Letter of Assignment.

The Plan provides for three annual assignments (three cycles, to be launched annually) covering the period 2023-2027.

Assignment	Vesting Period
2023 (cycle 1)	2023 - 2025
2024 (cycle 2)	2024 - 2026
2025 (cycle 3)	2025 - 2027

As provided for in the LTI Plan Regulations approved by the Board of Directors, after consulting the Nomination and Remuneration Committee, in the event of extraordinary transactions, such as, by way of example but not limited to, changes in the corporate structure (e.g. change of control or delisting) or transactions on the Company's capital or mergers or demergers, the Board of Directors has the power, after consulting the Nomination and Remuneration Committee, to make the amendments and additions deemed necessary or appropriate to maintain unchanged the substantial and financial content of the Plan, within the limits allowed by the resolutions passed by the Shareholders' Meeting and the regulations applying at the time.

Performance objectives of the LTI Plan - second cycle 2024-2026

Accrual of the right to receive the share incentive is subject to three performance conditions, independent of each other and each with its own relative weight, related to the Strategic Plan objectives.

The performance parameters for the second cycle of the 2024-2026 Plan are indicated below.

1. Relative Total Shareholder Return (TSR) - weight 40%
2. Recurring Free Cash Flow (RFCF) - weight 40%
3. Sustainability Indicator (ESG) - weight 20%

The first parameter measures the relative positioning of INWIT's TSR in the ranking of a selected peer group, composed of American Tower, Crown Castle, SBA, Cellnex, INWIT, RAI WAY and Stoxx600. A percentage of the associated bonus, understood as the number of shares accrued, is defined according to this positioning. The target level (100% of the bonus associated with the objective) is achieved at 3rd place ranking, while the maximum (150% of the bonus associated with the objective) is awarded upon reaching 1st place. No bonus accrues for reaching 5th place.

The second parameter measures current cash generation (Recurring Free Cash Flow); the target and the minimum and maximum values are the same as in the Business Plan Guidance.

Lastly, the ESG indicator underlying the second cycle of the LTI Plan envisages the following sub-objectives:

- a. ESG-Score CDP Climate Change Rating and Indexes - weight 10%. The indicator measures the progress of INWIT's climate strategy in terms of the Company's ranking within the ESG sustainability rating; specifically, the ranking within the CDP Climate Change.

b. Coverage (no. VCS) of areas in digital divide/IVSM>99- weight 10%. The indicator measures the implementation of coverage projects in white areas or in areas with an IVSM indicator of > 99. The IVSM is the social and material vulnerability index used to identify priority areas for intervention to reduce the digital divide (including NRRP).

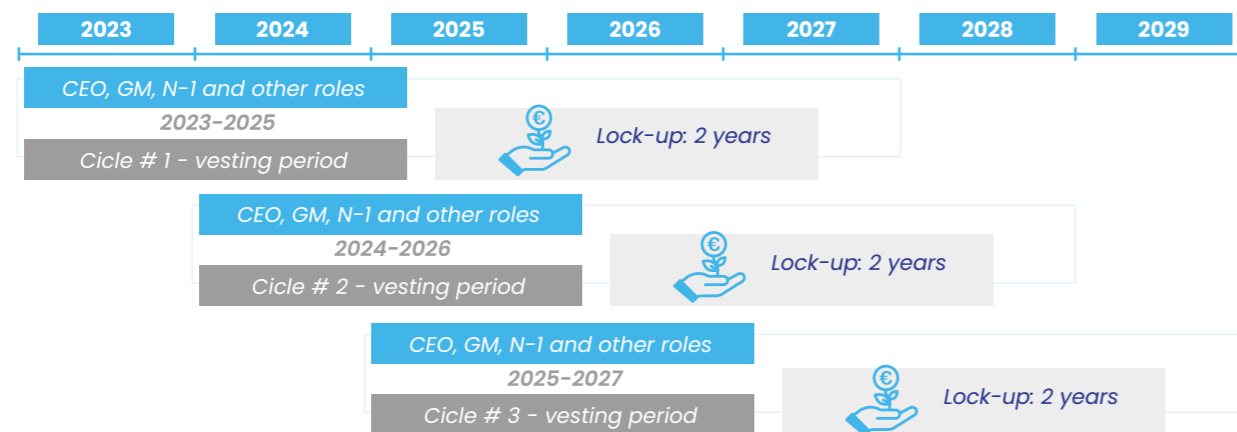
The target values and related minimum and maximum levels are aligned with the Sustainability Plan.

The incentive curve provides for minimum, target and maximum levels of achievement for each KPI according to the following pay-out scale:

- no bonus accrues below the minimum level;
- at the minimum level, 50% of the target bonus accrues;
- at the target level, 100% of the bonus accrues (number of shares at target);
- at the maximum level, 150% of the target bonus accrues - cap;

In cases of performance above the maximum level, there is a cap equal to 150% of the number of shares at target.

If the performance parameters are not achieved, the Shares will not be allocated. For beneficiaries of the Plan, 30% of the shares allocated will be subject to a lock-up period of 2 years. During this period the allocated Shares subject to lock-up may not be transferred and/or sold, other than in mortis causa, nor may they be subject to pledges of any kind. The lock-up does not apply to additional shares assigned to beneficiaries as dividend equivalents.



For further details, reference should be made to the Information Document drafted pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and Article 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently supplemented and amended ("Issuers' Regulations"), published on the Company's website www.inwit.it Governance section and made available to the public within the terms provided for by current legislation.

Chief Executive Officer

In the event of the appointment of a Chief Executive Officer, the number of Performance Shares envisaged for each Plan cycle will correspond to 75% of the fixed annual compensation (compensation pursuant to Article 2389 subsection 3 of the Italian Civil Code) if the performance objectives are achieved at the target level. If the maximum level is exceeded, 150% of the target bonus accrues (cap). At the time of writing this Report, no Chief Executive Officer is in office.

CEO/General Manager

The number of Performance Shares assigned to the Chief Executive Officer/General Manager for each Plan cycle corresponds to 75% of the total fixed annual compensation (compensation pursuant to Article 2389 subsection 3 of the Italian Civil Code + Gross Annual Remuneration), if the performance objectives are achieved at the target level. If the maximum level is exceeded, 150% of the target bonus accrues (cap).

General Manager

Specifically, the number of Performance Shares assigned to the General manager for each cycle of the Plan corresponds to 75% of Gross Annual Remuneration if the performance objectives are achieved at the target level. If the maximum level is exceeded, 150% of the target bonus accrues (cap).

Key Managers with Strategic Responsibilities

Specifically, the number of Performance Shares assigned to the Key Managers for each cycle of the Plan corresponds to 50% of Gross Annual Remuneration if the performance objectives are achieved at the target level. If the maximum level is exceeded, 150% of the target bonus accrues (cap).

BENEFIT

The General Manager and Key Managers with Strategic Responsibilities receive benefits provided for by current company policies for employees classified as executives, in addition to those provided for by the National Collective Employment Agreement for Executives of Enterprises Producing Goods and Services. In particular, the following are provided for:

- a car for mixed private and company use, the established value of which is subject to tax and contributions as required by applicable laws;
- voluntary access to welfare and insurance services provided by the Fontedir (Fondo Pensione Complementare Dirigenti) and Assida (mutual voluntary association for complementary medical care for Executives);
- civil liability (professional risks) insurance cover, known as the Directors & Officers policy, underwritten by the Company and renewed annually. It covers all managerial staff and members of the company bodies.

CLAW BACK CLAUSE

For all variable compensation, both short-term and long-term, a claw-back clause has been defined, governed by the Company Regulations in force, which may be triggered if objective circumstances emerge showing that the data which accrual of the right to payment of the bonus was based on, were manifestly incorrect or maliciously altered and/or in the event of:

- ✓ Fraudulent conduct (wilful misconduct)
- ✓ Misconduct to the detriment of the company (gross negligence)
- ✓ Conduct in breach of the relevant regulations
- ✓ Error (recognisable by the Interested Party with the due diligence required of the position (Articles 2104 and 2392 of the Italian Civil Code)

The clause establishes that the Company may withhold, in whole or in part, the portion of the bonus unduly allocated with the consequent definitive extinction of all rights in this regard, or request the return, in whole or in part, of the portion of the bonus unduly received in this regard, net of legal withholdings, including by offsetting against any sum payable for any reason by the Company.

The claw back clause may be triggered in the three years following the vesting or payment of the performance-based bonus to which it applies, in cases of error; in the five years following the vesting or payment of the bonus in cases of fraudulent conduct, misconduct or conduct in breach of the relevant regulations.

The body entrusted with the application of the claw back clause for Executive Directors, Key Managers and the Head of Audit is the Board of Directors, at the proposal of the Nomination and Remuneration Committee.

For further details of the claw-back clauses defined for the 2023-2027 Performance Share LTI Plan, please refer to the Information Document published and available on the Company website.

SEVERANCE AND NON-COMPETITION AGREEMENT

On 29 July 2019 the Board of Directors approved the policy on severance pay for Executive Directors and Key Managers with Strategic Responsibilities.

INWIT's Severance policy applies in the event of early termination of office as director or termination of employment without just cause.

In line with market practice, Severance pay does not exceed 24 months' salary, calculated for the Chief Executive Officer on the basis of fixed compensation and, for the General Manager and Key Managers with Strategic Responsibilities, on the basis of the Gross Annual Pay plus the average MBO paid in the last three years, in addition to any entitlements deriving from the relevant Collective Employment Agreement².

² indemnity for lack of notice, differentiated depending on years of seniority, in line with the provisions of the Collective Employment Agreement for Managers of Companies Producing Goods and Services.

With reference to plans based on existing financial instruments, in the event of consensual termination, the case of "good leaver" provided for by the LTI Regulation applies which provides for the maintenance of the rights assigned for the plans in progress that have not yet matured, according to a pro-rata temporis criterion, based on the years (or fractions of year) actually employed.

There are no consulting contracts or non-monetary benefits for periods after the termination of employment.

The Company has not entered into any non-competition agreements with the General Manager and the Key Managers with Strategic Responsibilities.

OTHER PAY

There is no provision for the Chief Executive Officer, General Manager and Key Managers with Strategic Responsibilities to receive one-off fees or other variable components not related to performance conditions. Exceptionally, the Company reserves the right to pay, when recruiting high-profile individuals, entry bonuses linked to the loss of remuneration accrued in the company of origin, with amounts in any case not exceeding 100% of the fixed remuneration.

Employee Share Ownership Plan

In order to promote engagement, strengthen the sense of belonging and encourage the active participation of employees in the achievement of company results, in 2023 the Employee Share Ownership Plan (ESOP) aimed at all employees, with the exception of the beneficiaries of the Performance Shares LTI Plan, including the Chief Executive Officer, General Manager and Key Managers with Strategic Responsibilities, was launched.

The two-year plan (ESOP 2023-2024) was approved by the Board of Directors on 2 March 2023 at the Shareholders' Meeting of 18 April 2023.

The Plan provides for the free assignment of a package of INWIT ordinary shares to employees and the voluntary purchase of additional shares at a 10% discount of the average market value in the 30 days prior to the subscription period.

In 2024, the second allocation cycle will be launched in accordance with the ESOP 2024 Regulation approved by the Board of Directors on 7 March 2024, subject to the favourable opinion of the Nomination and Remuneration Committee.

For further details on the Plan, reference should be made to the Information Document drafted pursuant to article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and art. 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently supplemented and amended ("Issuers' Regulations"), published on the Company's website www.inwit.it Governance section and made available to the public within the terms provided for by current legislation.

6. DURATION OF THE REMUNERATION POLICY

This Remuneration Policy has an annual duration so as to ensure continuous dialogue with Shareholders and their involvement in defining the guidelines of the Company's Remuneration Policy while simultaneously maintaining the flexibility required to promptly respond to the future needs of an extremely dynamic market context.

The Company will therefore submit the Remuneration Policy to the Shareholders' Meeting for approval from year to year. If the Shareholders' Meeting does not approve the Remuneration Policy proposed, the Company will pay remuneration in accordance with the last Policy approved by the Shareholders' Meeting.

7. REMUNERATION POLICY DEROGATION PROCEDURE

In exceptional circumstances, the Board of Directors may temporarily waive Policy 2024 in order to pursue long-term interests, ensure the sustainability of the Company as a whole or ensure the company's ability to stay on the market.

The aforementioned exceptional circumstances refer to situations falling within the following cases: retention of Key Managers with Strategic Responsibilities, significant changes in the scope of the company's activities during the validity of the 2024 Policy which some of the performance objectives of the policy were based on, events that seriously affect the company's image and reputation.

If the conditions are met, the temporary waiver of the 2024 Policy must be approved by the Company's Board of Directors, at the proposal of the Nomination and Remuneration Committee, with the support of the Human Resources&Organization Department, after consulting the Board of Statutory Auditors and the Related Parties Committee (composed of Independent Directors only), in compliance with the laws and regulations in force. It should be noted, in any case, that the rules for transactions with related parties remain applicable in cases of derogation from the remuneration policy.

The elements which the Company may decide to make exceptions to, in the presence of the above-mentioned exceptional and temporary circumstances, concern the fixed and variable remuneration components, including those of an extraordinary nature.



SECTION TWO

Report on
Compensation Paid
in 2023

INTRODUCTION

This Report on compensation paid illustrates the policy implemented by INWIT in 2023 with regard to compensation paid to the Board of Directors, Control Bodies and Key Managers with Strategic Responsibilities.

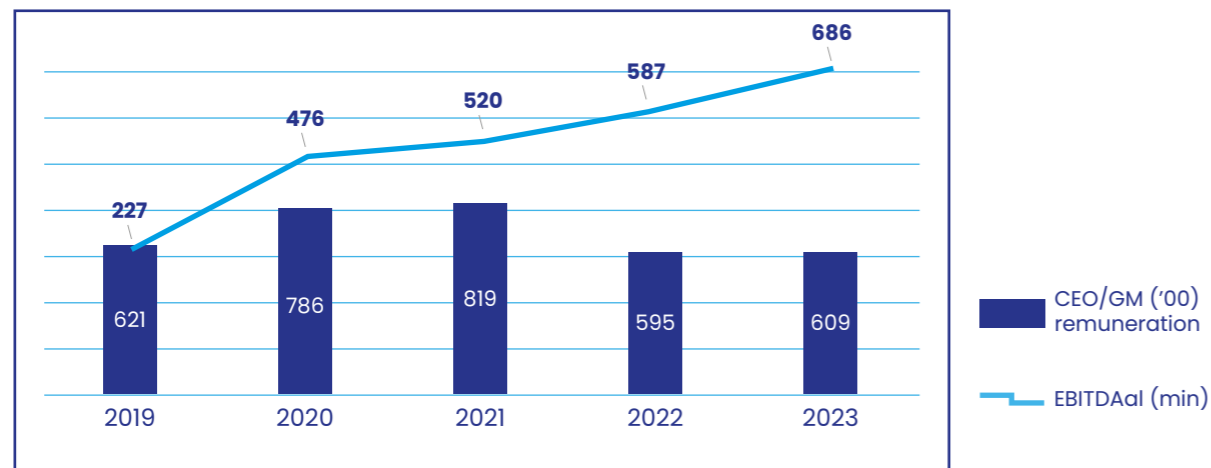
The subject appointed to carry out the external audit of the financial statements verifies that the Directors have prepared the second section of the Report.

1. PAY-FOR-PERFORMANCE

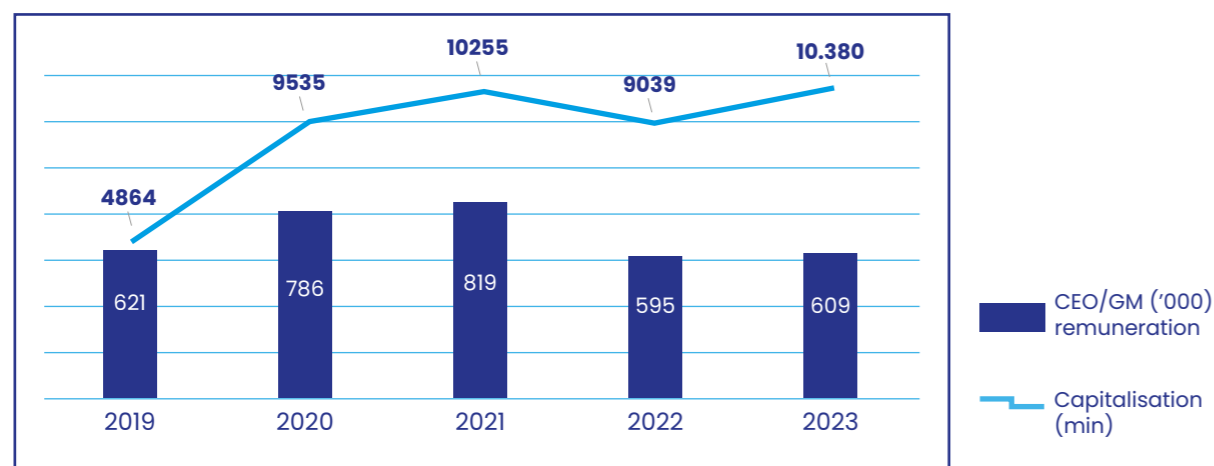
A graphic representation of the consistency with the Pay-for-Performance principle is provided below, showing the connection between the remuneration of the Chief Executive Officer/General Manager and the Company's economic and financial performance from 2019 to 2023.

Analyses for the period 2019-2023 showed significant growth in the company's financial performance and, similarly, a significant increase in market capitalisation.

Remuneration AD/DG ('000) and EBITDAal from 2019 to 2023



Remuneration AD/DG ('000) and Capitalisation from 2019 to 2023



2. RESULTS OF VOTING OF THE SHAREHOLDERS' MEETING

With reference to the vote on Section II of the Report approved in 2023, in addition to the contents of the dedicated paragraph in Section I of this Report, the 2023-2027 LTI Plan, which obtained 86.32% of votes in favour was highly appreciated, as was the Employee Share Ownership Plan, which obtained almost 100% of votes in favour (99.98%). The reasons for the votes against were also analysed, and were mostly related to the severance granted to the Chief Executive Officer who left in 2022 and the level of disclosure regarding the assignment and the final results of the objectives underlying the LTI Plans.

3. IMPLEMENTATION OF THE 2023 REMUNERATION POLICY

1. Fixed Remuneration

Compensation paid to Non-Executive Directors

The emoluments for the members of the Board of Directors and Internal Committees pursuant to Art. 2389, subsection 1 of the Italian Civil Code, as well as for the Chairman pursuant to Art. 2389, subsection 3 of the Italian Civil Code, were resolved by the Board of Directors on 27 October 2022.

The analytical detail of the compensation received by each Director during the period, including as members of the Internal Committees, and by the Lead Independent Director, is shown in table 1 of the second part of this Section.

The members of the Board of Directors also have insurance cover for civil liability (professional risks) known as the Directors & Officers policy.

For non-executive Directors there are no agreements that provide compensation in the event of early termination of their contract with the company INWIT.

Fixed compensation paid to the Chief Executive Officer/General Manager

On 7 October 2022, the Board of Directors appointed Diego Galli as General Manager; subsequently, on 27 October 2022, the Board of Directors resolved on the fixed remuneration of the General Manager, setting it at 400,000 euros gross per annum.

The detail of the compensation received is shown in Table 1 of the second part of this Section.

Fixed compensation paid to Key Managers with Strategic Responsibilities

Key Managers with Strategic Responsibilities holding office for even part of 2023 were:

ROLE	KEY MANAGERS
General Manager	Diego Galli – confirmed by the BoD on 17 February 2023
Administration, Finance and Control Director	Emilia Trudu – appointed by the BoD on 17 February 2023
Commercial Director	Lucio Golinelli – appointed by the BoD on 17 February 2023
Technology & Operations Director	Andrea Mondo – confirmed by the BoD on 17 February 2023

The amount at aggregate level corresponding to fixed compensation of Key Managers who held office even for a fraction of a year is € 656/000.

The amounts relating to such individuals (Directors and General Manager) and aggregate (Key Managers) compensation received during 2023 are specified in Table 1 in second part of this Section.

Compensation paid to the Board of Statutory Auditors

The Shareholders' Meeting on 20 April 2021 appointed the Board of Statutory Auditors for the three-year period 2021-2023, determining a gross annual compensation of 75,000 euros for the Chairman and 55,000 euros for each Standing Auditor, plus reimbursement of documented expenses incurred. The compensation earned over 2023 is specified in Table 1 of second part of this Section.

Compensation paid to the Supervisory Body

On 22 May 2023, the Board of Directors appointed the Supervisory Body pursuant to Legislative Decree 231/2001, allocating a gross annual compensation of 25,000 euros for the Chairman and 20,000 euros for the other member of the SB. For the company's in-house member, the appointment is performed free of charge.

The compensation earned over 2023 is specified in Table 1 of the second part of this Section, which also provides information, for the corresponding part of the year, on outgoing members.

2. Short-term variable remuneration (MBO 2023)

General Manager

The scorecard of General Manager is shown below.

Objectives	Weight	% target achieved	% weighted payout
Total Revenues	20%	99%	0% (minimum incentive threshold not reached)
EBITDAaL INWIT	15%	99%	8,4%
Recurring free cash flow	15%	100%	17,4%
New billing Hostings	35%	61%	21,2%
Sustainability: a) Days of work missed due to injury b) Reduction of CO2 emissions	15%	150%	22,5%
TOTAL	100%	94%	69,5%

The achievement of results and the application of the relevant thresholds led to the General Manager accruing a bonus corresponding to 69.5% of the target bonus (pay-out). The results for the financial year led to an average percentage achievement of 94%.

The total bonus accrued is 208,590 euros gross and will be paid during the first half of 2024.

Key Managers

For the final values of KM' scorecard objectives recorded, please refer to the previous section on the General Manager, since a single, shared scorecard was defined for the year 2023 in order to focus management's efforts on the company's strategic objectives.

The average percentage of achievement of Key Manager objectives was 94%. The final results showed the accrual of a cumulative bonus of 225,729 euros gross, equal to an average of 69.5% of the target bonus (pay-out), with an average incidence of 29% of fixed remuneration.

The cumulative bonus takes into account the amounts of the KMSRs who held the position even for a part of the year.

The bonus will be paid during the first half of 2024.

3. Long Term Variable Remuneration

In May 2023, the 1st three-year cycle (2023-2025) of the 2023-2027 LTI rolling plan was activated, involving, in addition to the General Manager, the Key Managers with Strategic Responsibilities and the remaining management.

As of 31 December 2023, the three-year vesting period for the 2022-2024 LTI Plan - 2nd cycle 2021-2023 ended with overall performance, intended as the level of achievement of the assigned objectives weighted by each KPI, weight of 123%, which, applying the incentive curve below with the relative access thresholds, equates to a pay-out of 88.2%. This measurement reflects the maximum achievement of the objective related to the relative TSR, non-achievement of the minimum threshold for the Equity Free Cash Flow value and the achievement above target for the ESG indicators.

The accrued performance shares will be assigned during the first half of 2024.

General Manager

The General Manager was assigned 26,808 performance shares by virtue of participating in the 1st 2023-2025 cycle of the 2023-2027 LTI Plan, at an assignment price of €12.40, which will vest, if performance objectives are met, in 2025 at the end of the three-year vesting period.

With reference to the 2nd LTI cycle 2021-2023, based on the achievement of the performance parameters (123%), the General Manager accrued the right to receive no. 15,371 ordinary shares (88.2% of the shares at target), including the "dividend equivalent"³ estimated at the date of preparing this Report.

Key Managers with Strategic Responsibilities

In 2023, the Key Managers with Strategic Responsibilities were allocated a total of 58,084 performance shares by virtue of participating in the 1st 2023-2025 cycle of the 2023-2027 LTI Plan, at an assignment price of €12.40, which will accrue, if performance objectives are met, in 2025 at the end of the three-year vesting period. It should be considered that the KMSR who lapsed as Key Manager with Strategic Responsibilities in February 2023 is not reported, as the assignment took place at a later date (May 2023).

With reference to the 2nd LTI cycle 2021-2023, based on the achievement of the performance parameters (123%), the Key Managers with Strategic Responsibilities accrued, in all, the right to receive 22,276 ordinary shares (88.2% of the shares at target), including the "dividend equivalent" estimated at the date of preparing this Report. It should be considered that the values shown in Table 3A relating to the KMSR who lapsed as Key Manager with Strategic Responsibilities in February 2023 is reported, considering the relative fraction of year.

³ Consists of the allocation to the Beneficiaries of additional shares at the end of the vesting period, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period that would have been payable on the number of shares actually attributed to the Beneficiaries as a result of the performance levels they achieved in the terms and at the conditions prescribed by the Plan.

4. Other pay

In 2023, in compliance with the contractual individual agreement defined at the time of recruitment, an entry bonus was paid to a Key Manager with Strategic Responsibilities related to the loss of remuneration accrued in the Company of origin amounting to 175,000 euros gross. This disbursement largely complies with the limits set by the current Remuneration Policy.

4. APPLICATION OF EX POST MECHANISMS

No ex-post correction mechanisms (clawback) were applied in 2023.

5. DEROGATIONS TO THE REMUNERATION POLICY APPLIED IN 2023

In 2023, there were no exceptional circumstances such that the Board of Directors made use of the option to waive the contents of the 2023 policy.

TABLES OF COMPENSATION PAID IN 2023

Detailed summary of the compensation paid during the relevant financial year in any respect and in any form by the company and by subsidiary and affiliated companies

The following table shows, in alphabetical order, the compensation paid to Directors, Statutory Auditors and, at aggregate level, Key Managers with Strategic Responsibilities. The compensation received from subsidiaries and/or affiliated companies, except those waived or paid back to the Company, are disclosed separately. The table includes all persons who have held these positions during the year, including for a fraction of a year.

In particular:

- the "Fixed compensation" column lists, on an accrual basis, the fixed emoluments and remuneration from work as an employee earned in the year, before welfare contributions and taxes payable by the employee. The details of the compensation received are provided in a note, with any employment-related compensation payments shown separately;
- the column "Remuneration for attendance at Committees" lists the compensation on an accrual basis to the Directors for attendance at meetings of Board Committees. The Committees which the director takes part in are indicated in a separate note;
- the column "Variable non-equity compensation" lists, under "Bonuses and other incentives", the incentives paid in the year against the accrual of the rights to such after audit and approval of the related performance results by the competent corporate bodies, as specified, with greater detail, in Table "Monetary incentive plans for Directors and Key Managers with Strategic Responsibilities"; the column "Profit sharing" is blank, because no forms of profit sharing are envisaged;
- the column "Non-monetary benefits" lists, on an accrual basis, the value of the fringe benefits assigned, indicating whether or not they are taxable;
- the column "Other compensation" lists, on an accrual basis, all of any other remuneration deriving from other services supplied;
- the "Total" column indicates the sum of the amounts of the previous items;
- the "Fair Value of equity compensation" column indicates the value of the "2020 -2024 LTI" Performance Share Plan and the value of the "2023 -2025 LTI" Performance Share Plan;

TABLE 1: Compensation paid to members of the management and control bodies and to key managers with strategic responsibilities..

CEO/General Manager

(A) Name and surname	(B) Office	(C) Period for which the office was held	(D) Expiry of term of office	(1) Fixed compensation	(2) Compensation for involvement in committees	(3) Variable non-equity compensation		(4) Non-monetary benefits	(5) Other compensation	(6) Total	(7) Fair Value of equity compensation	(8) Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Diego Galli	General Manager	01/01/2023-31/12/2023		400.000		208.590		2.413		611.003	171.502	

Diego Galli: amount in column 1) refers to gross annual pay received from 1 January to 31 December; col. 3) refers to the bonus payable for the year for the objectives achieved in that year; column 4) indicates the value of the fringe benefits assigned in accordance with accrual and taxation criteria; column 7) refers to medium/long-term remuneration

Key Managers with Strategic Responsibilities

(A) Name and surname	(B) Office	(C) Period for which the office was held	(D) Expiry of term of office	(1) Fixed compensation	(2) Compensation for involvement in committees	(3) Variable non-equity compensation		(4) Non-monetary benefits	(5) Other compensation	(6) Total	(7) Fair Value of equity compensation	(8) Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Key Managers with Strategic Responsibilities	1 KMSR 01/01/2023-31/12/2023 2 KMSR 17/02/2023-31/12/2023 1 KMSR 01/01/2023-17/02/2023											
(i) Compensation in the company drawing up the financial statements				655.602		225.729		5.857	175.000	1.062.188	155.429	
(ii) Compensation from subsidiaries and associates												
(iii) Total				655.602		225.729		5.857	175.000	1.062.188	155.429	

The Compensation refers to all the individuals who held the office of Key Managers with Strategic Responsibilities during the 2023 financial year, or any part thereof (4 managers). The compensation refers to remuneration from work as an employee, including welfare contributions and tax payable by the employee.

The amount in column 5) refers to the entry bonus for a KMSR.

The amount in column 7) refers to the 2023 accrual and also includes the KMSR who held the role for a fraction of the period.

Board of Director

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
Oscar Cicchetti	Chairman	01/01/2023 31/12/2023	approval of 2024 financial statements	250.000	20.000					270.000		
Stefania Bariatti	Independent Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	50.000					100.000		
Laura Cavatorta	Independent Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	45.000					95.000		
Antonio Corda	Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000						50.000		
Quentin LeClarec	Independent Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	25.000					75.000		
Christine Roseau Landrevot	Consigliere indipendente	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	45.000					95.000		
Sonia Hernandez	Independent Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	20.000					70.000		
Rosario Mazza	Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	20.000					70.000		
Secondina Giulia Ravera	Independent Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	50.000					100.000		
Pietro Angelo Mario Guindani	Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	45.000					95.000		
Francesco Valsecchi	Independent Director	01/01/2023 31/12/2023	approval of 2024 financial statements	50.000	50.000					100.000		
(I) Compensation in the company drawing up the financial statements				750.000	370.000					1.120.000		
(II) Compensation from subsidiaries and associates												
(III) Total				750.000	370.000					1.120.000		

Oscar Cicchetti: the amount in column 1) refers to the compensation received as Chairman of the Board of Directors since 7/10/22 (50,000) and Director; in column 2) refers to the compensation received as member of the Sustainability Committee (20,000)

Stefania Bariatti: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as Chairman of the Control and Risk Committee (30,000) and as member of the Related Parties Committee (20,000)

Laura Cavatorta: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as member of the Nomination and Remuneration Committee (20,000) and as Chairman of the Sustainability Committee (25,000)

Antonio Corda: the amount in column 1) refers to the compensation received as a member of the Board of Directors. The compensation was not received by the person concerned but reverted to Central Tower Holding Company.

Quentin LeClarec: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as member of the Control and Risk Committee (25,000)

Christine Roseau Landrevot: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as Chairman of the Nomination and Remuneration Committee (25,000) and as member of the Related Parties Committee (20,000)

Sonia Hernandez: the amount in column 1) refers to the compensation received as a member of the Board of Directors and as member of the Sustainability Committee (20,000). The compensation was not received by the person concerned but reverted to Central Tower Holding Company

Rosario Mazza: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as member of the Nomination and Remuneration Committee (20,000)

Secondina Giulia Ravera: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as member of the Control and Risk Committee (25,000) and as Chairman of the Related Parties Committee (25,000)

Pietro Angela Maria Guindani: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as member of the Control and Risk Committee (25,000) and as member of the Nomination and Remuneration Committee (20,000)

Francesco Valsecchi: the amount in column 1) refers to the compensation received as a member of the Board of Directors; in column 2) refers to the compensation received as member of the Control and Risk Committee (25,000), of the Nomination and Remuneration Committee (20,000) and as lead Director (5,000)

Control bodies

Board of statutory auditors

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
Stefano Sarubbi	Chairman of the Board of Statutory Auditors	01/01/2023 31/12/2023	approval of 2023 financial statements	75.000						75.000		
Maria Teresa Bianchi	Standing Auditor and Member of the SB	01/01/2023 31/12/2023	approval of 2023 financial statements	55.000						55.000		
Giuliano Foglia	Standing Auditor and Member of the SB	01/01/2023 31/12/2023	approval of 2023 financial statements	55.000						55.000		
(I) Compensation in the company drawing up the financial statements				185.000						185.000		
(II) Compensation from subsidiaries and associates												
(III) Total				185.000						185.000		

Supervisory Body lapsed

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
Francesco Monastero	Chairman of the SB	01/01/2023 22/05/2023	approval of 2022 financial statements	15.562						15.562		
Giuliano Foglia	Member of the SB and Standing Auditor	01/01/2023 22/05/2023	approval of 2022 financial statements	1.945						1.945		
Maria Teresa Bianchi	Member of the SB and Standing Auditor	01/01/2023 22/05/2023	approval of 2022 financial statements	1.945						1.945		
(I) Compensation in the company drawing up the financial statements				19.452						19.452		
(II) Compensation from subsidiaries and associates												
(III) Total				19.452						19.452		

Francesco Monastero: the compensation refers to the amount received as Chairman of the SB

Giuliano Foglia: the compensation refers to participation in the SB

Maria Teresa Bianchi: the compensation refers to participation in the SB

Supervisory Body

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
Eleonora Montani	Chairman of the SB	22/05/2023 31/12/2023	approval of 2025 financial statements	15.342						15.342		
Romina Guglielmetti	Member of the SB and Standing Auditor	22/05/2023 31/12/2023	approval of 2025 financial statements	12.274						12.274		
(I) Compensation in the company drawing up the financial statements				27.616						27.616		
(II) Compensation from subsidiaries and associates												
(III) Total				27.616						27.616		

Eleonora Montani: compensation refers to compensation received as Chair of the SB

Romina Guglielmetti: compensation refers to participation in the SB

Table comparing the changes in recent years between the annual change in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body, the company's results and the average gross annual remuneration of employees.

	2021	2022	2023
EBITDAal ('000 €)	€ 520.000	€ 587.000	€ 685.600
%	9,20%	12,88%	16,80%
market capitalization (million €)	€ 10.255	€ 9.039	€ 10.380
%	7,55%	-11,86%	14,84%
Oscar Cicchetti		€ 63.315	€ 270.000
%			326,44%
Stefania Bariatti		€ 22.192	€ 100.000
%			350,61%
Laura Cavatorta	€ 85.000	€ 87.932	€ 95.000
%	7,28%	3,45%	8,04%
Antonio Corda	€ 85.000	€ 76.562	€ 50.000
%	32,25%	-9,93%	-34,69%
Pietro Angelo Mario Guindani		€ 48.301	€ 95.000
%			96,68%
Sonia Hernandez	€ 50.000	€ 54.000	€ 70.000
%	32,25%	8,00%	29,63%
Christine Roseau Landrevot		€ 21.192	€ 95.000
%			348,28%
Quentin LeCloarec		€ 17.192	€ 75.000
%			336,25%
Rosario Mazza		€ 75.096	€ 70.000
%			-6,79%
Secondina Giulia Ravera	€ 95.000	€ 97.438	€ 100.000
%	3,51%	2,57%	2,63%
Francesco Valsecchi	€ 85.000	€ 88.904	€ 100.000
%	32,25%	4,59%	12,48%
Stefano Sarubbi	€ 73.699	€ 75.000	€ 75.000
%	5,28%	1,77%	0,00%
Francesco Monastero	€ 40.000	€ 40.000	€ 15.562
%	48,37%	0,00%	-61,10%
Maria Teresa Bianchi	€ 42.000	€ 55.000	€ 56.945
%		30,95%	3,54%
Giuliano Foglia	€ 48.301	€ 55.000	€ 56.945
%	258,35%	13,87%	3,54%
Eleonora Montani			€ 15.342
Romina Guglielmetti			€ 12.274
Average employee remuneration	€ 63.541	€ 59.860	€ 67.950
%	4,38%	-5,79%	13,51%

The percentage change in the average gross annual remuneration of employees over the three years shown was significantly influenced by the changes in the workforce, which grew by about 20% from 2021 to 2023. The change in the organisational structure affected both the number of employees and the composition of the population in terms of roles, seniority and skills, with consequent effects on average remuneration. In addition, in 2023 there was the introduction of the incentive plan dedicated to the entire non-managerial company population (performance bonus). In 2023, the ratio of the highest total compensation within the organization to the median value for all employees is 15.16, up 24% from the previous year..

	2022	2023	delta
Median Total Annual Pay Ratio	12,20	15,16	24%

TABLE 2: Stock options assigned to members of the board of directors and to key managers with strategic responsibilities.

At the present time, the Company has no Stock Option plans.

TABLE 3: Incentive plans for members of the board of directors and key managers with strategic responsibilities..

Not envisaged.

TABLE 3A: Incentive plans based on financial instruments, other than stock options, for members of the management body, general managers and other key managers with strategic responsibilities.

A	B	1	financial instruments assigned in previous financial years not vested during the financial year		financial instruments assigned during the financial year					financial instruments vested during the financial year and not allocated	financial instruments vested during the financial year and allocatable		financial instruments attributable to the year
			2	3	4	5	6	7	8	9	10	11	12
Name and surname	Office	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value on assignment date	Vesting Period	Assignment date	Market price on assignment	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair value
Diego Galli													
(i) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2023–2027 - 1st Cycle			24.194 performance shares	€ 300.000	three-year 2023–2025	18/5/23	€ 12,40				€ 99.295
(i) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2020–2024 - 3rd Cycle (2022–2024) BoD meeting 05/05/2022	14.591 performance shares	three-year 2022–2024									€ 36.570
(i) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2020–2024 - 2nd Cycle (2021–2023) BoD meeting 13/05/2021									15.371	n.a.	€ 33.434
(iii) Total						€ 300.000					15.371		€ 169.298
Key Managers with Strategic Responsibilities													
(i) Compensation in the company drawing up the financial statements	3 KMSR	LTI Plan 2023–2027 - 1st Cycle (2023–2025) BoD meeting 02/03/2023			28.226 performance shares	€ 341.417	three-year 2023–2025	18/5/23	€ 12,40				€ 115.843
(i) Compensation in the company drawing up the financial statements	2 KMSR	LTI Plan 2020–2024 - 3rd Cycle (2022–2024) BoD meeting 05/05/2022	20.173 performance shares	three-year 2022–2024									€ 50.560
(i) Compensation in the company drawing up the financial statements	1 KMSR	LTI Plan 2020–2024 - 2nd Cycle (2021–2023) BoD meeting 13/05/2021									6.904	n.a.	€ 15.017
(iii) Total						€ 341.417					6.904		€ 181.420

The number of performance shares in columns 2) and 4) refers to the time of commencement of the individual cycles of the 2020–2024 Plan not yet finalised and the 2023–2027 Plan, as does the fair value in column 5). Column 12) shows the fair value pertaining to 2023.

2022–2024 cycle of the 2020–2024 LTI Plan: with regard to the KMSR for whom the appointment as Key Manager with Strategic Responsibilities ceased on 17 February 2023, the total number of shares assigned is shown.

The 2021–2023 cycle of the Plan is vested from 31/12/2023: column 10) shows the number of performance shares estimated in relation to the performance already finalised. The assignment to the Plan's beneficiaries will take place in the first half of 2024. The fair value at the vesting date is not available at the time of preparation of this Report.

With regard to the KMSR for whom the appointment as Key Manager with Strategic Responsibilities ceased on 17 February 2023, the total number of shares accrued is shown.

In particular:

- the column "Financial instruments allocated in previous years and not vested during the year" shows the number and vesting period of any shares allocated in previous years and not yet vested;
- the column "Financial instruments allocated during the year" shows the number, total fair value, vesting period, allocation date and market price at such date, of the shares allocated during the year;
- the column "Financial instruments vested during the year and not assigned" shows, if any, the number of vested shares that can no longer be assigned in relation to the performance conditions of the vesting period, or of vested shares forfeited due to events pertaining to the employment relationship, governed by the Rules of the Plans;
- the column "Financial instruments vested during the year and assignable" shows the number and value at the vesting date of the shares allocated, vested during the year and assignable on the basis of the performance conditions of the vesting period, i.e., the quotas envisaged for the events pertaining to the employment relationship, governed by the Rules of the Plans; in case of unavailability of the performance result at the date of approval of the Report, the table shows the estimated number of shares that can be assigned in relation to the performance already accounted for and target level assumptions for performance not yet available at the date of publication of the Report;
- the column "Financial instruments attributable to the year" shows the fair value of the shares allocated, still outstanding, only for the portion attributable to the year, which is also shown in Table 1 in the column "Fair Value of Equity compensation".

TABLE 3B: Monetary incentive plans for members of the board of directors and key managers with strategic responsibilities.

Monetary incentive plans for members of the board of directors, general managers and other key managers

A	B	(1)	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			
			(A)	(B)	(C)	(A)	(B)	(C)	
Name and surname	Office	Plan	Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	Other bonuses
Diego Galli	General Manager	2023 MBO plan							
(i) Compensation in the company drawing up the financial statements			208.590						
(ii) Compensation from subsidiaries and associates									
(iii) Total			208.590						

Monetary incentive plans for Key Managers

A	B	(1)	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			
			(A)	(B)	(C)	(A)	(B)	(C)	
Name and surname	Office	Plan	Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	Other bonuses
Key Managers with Strategic Responsibilities		2023 MBO plan							
(i) Compensation in the company drawing up the financial statements			225.729						
(ii) Compensation from subsidiaries and associates									
(iii) Total			225.729						

The cumulative bonus takes into account the amount of KMs who held office even for a fraction of the year

SHARES OWNED BY MEMBERS OF THE BOARD OF DIRECTORS AND CONTROL BODY AND BY OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Pursuant to article 84-quater of the Regulation implementing Legislative Decree No. 58 of 24 February 1998, adopted by Consob Resolution No. 11971 of 14 May 1999 and subsequent amendments, the following table shows the shareholdings owned by the Directors, Statutory Auditors and Key Managers with Strategic Responsibilities in INWIT S.p.A.

Board of Directors

Name and surname	Office	Investee Company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Oscar Cicchetti	Chairman	INWIT	none	none	none	none
Secondina Giulia Ravera	Director	INWIT	none	none	none	none
Francesco Valsecchi	Director	INWIT	none	none	none	none
Laura Cavatorta	Director	INWIT	none	none	none	none
Antonio Corda	Director	INWIT	none	none	none	none
Rosario Mazza	Director	INWIT	none	none	none	none
Sonia Hernandez	Director	INWIT	none	none	none	none
Stefania Bariatti	Director	INWIT	none	none	none	none
Christine Roseau Landrevot	Director	INWIT	none	none	none	none
Quentin Le Cloarec	Director	INWIT	none	none	none	none
Pietro Angelo Mario Guindani	Director	INWIT	none	none	none	none

Board of Statutory Auditors

Name and surname	Office	Investee Company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	
Stefano Sarubbi	Chairman	INWIT	none	none	none	none
Maria Teresa Bianchi	Statutory Auditor	INWIT	none	none	none	none
Giuliano Foglia	Statutory Auditor	INWIT	none	none	none	none

Key managers with strategic responsibilities

Name and surname	Office	Investee Company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Diego Galli	General Manager	INWIT	none	49.264	none	49.264
Gabriele Abbagnara	Marketing & Sales Director - appointment revoked 17/02/2023	INWIT	none	none	none	none
Andrea Mondo	Technology & Operations Director	INWIT	none	none	none	none
Emilia Trudu	CFO - appointed 17/02/2023	INWIT	none	none	none	none
Lucio Golinelli	Commercial Director - appointed 17/02/2023	INWIT	none	none	none	none

With regard to the shares held by the General Manager, it should be noted that 30,000 shares were assigned in 2022 and that the additional 19,264 relate to the free assignment resulting from the subsequent LTI Plan. The lock-up period mechanisms underlying the company's LTI share plans ensure that management is in constant possession of shares.

6. GLOSSARY

EXECUTIVE DIRECTORS: The directors to whom operational or management powers have been allocated, as well as those who were allocated particular responsibilities by the Board of Directors.

INDEPENDENT DIRECTORS: Directors who meet the independence requirements as set out in the INWIT Governance Code.

NON-EXECUTIVE DIRECTORS: The directors to whom operational or management powers have not been allocated, as well as those who were not allocated particular responsibilities by the Board of Directors.

SHARES ALLOCATED: Indicates the Shares allocated free of charge to each of the Beneficiaries upon Vesting.

SHARES: Shares – The ordinary shares of the Company, without nominal value, listed on the MTA electronic share market organised and managed by Borsa Italiana

CLAW-BACK: A clause that permits the variable remuneration allocated to the Beneficiaries of the Plan to be recovered. Claw-back may be activated in the three years following the vesting or allocation of said variable remuneration in case of Error, in the five years following vesting or allocation of said variable remuneration in case of fraud or in relation to misconduct or negligence that have caused damage to the Company, or to behaviours put in place in breach of the laws of reference.

KEY MANAGERS OR KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES: the subjects, including Directors, who have the power and responsibility, directly or indirectly, for planning, managing and controlling the activities of the Company.

DIVIDEND EQUIVALENT: Consists of the allocation to the Beneficiaries of additional shares at the end of the vesting period, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period that would have been payable on the number of shares actually allocated to the Beneficiaries as a result of the performance levels they achieved in the terms and at the conditions prescribed by the Plan.

EBITDAAL: EBITDA – earnings before interest, taxes, write-downs, depreciation and amortization and leasing costs

EQUITY FREE CASH FLOW*: this is calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to Shareholders and lenders).

INCENTIVE (OR BONUS) AT TARGET: the bonus that can be obtained by the individual beneficiary upon achievement of the target performance level established by the objectives.

JOB EVALUATION: a method that measures the value or weight of the positions inside an organisation, expressed in points or grades.

KEY PERFORMANCE INDICATOR (KPI): the indicator identified to measure performance or the achievement of predetermined objectives.

LTI: Long Term Incentive Plan.

LOCK-UP: Indicates the period of time following the allocation of the Shares during which the vested Shares remain unavailable.

MANAGEMENT BY OBJECTIVES (MBO): the short term incentive plan that entitles the subjects involved to receive an annual reward in cash (bonus), based on the achievement of objectives established in advance and agreed with each beneficiary of said plan.

MANAGEMENT: all the heads of company departments identified through organisational decisions.

VESTING (OF THE PERFORMANCE SHARES): The moment the board approves the financial statements of the Company (or, if the conditions for this are fulfilled, of the consolidated financial statements of the Group of which the Company is parent) for the year ending 31 December 2020, with the concurrent assessment of the degree to which the Performance Parameters have been achieved.

PERFORMANCE PARAMETERS: Indicates the Performance objectives of the Plan, achievement of which is a condition for the purpose of allocating the Shares

PAY MIX: the composition of the individual remuneration package, consisting of fixed remuneration, short term variable remuneration and medium/long term variable remuneration.

PEER GROUP: The group of companies within which the positioning of INWIT's share performance is measured

PERFORMANCE SHARES: Indicates the promise of free allocation to the Beneficiaries of a minimum and maximum number of Rights to receive Shares upon Vesting, in a number commensurate with the fixed and variable compensation of the Beneficiary, varying from a minimum to a maximum dependent on the degree of achievement of the Performance Parameters.

VESTING PERIOD: The period between the moment the Plan is assigned and the Vesting of the Performance Shares.

DIRECTORS AND OFFICERS POLICY (D&O POLICY): insurance cover against civil liability (professional risks) regarding the entire management of INWIT and the members of the company bodies.

REGULATIONS: Indicates the document that establishes the terms and conditions applicable to the LTI Plan, and which implements it. The Regulations are defined by the Board of Directors of the Company, at the proposal of the Nomination and Remuneration Committee.

GROSS ANNUAL PAY (GAP): the gross annual remuneration paid, including only the fixed elements of remuneration for subordinate employment, excluding benefits granted as a consequence of the employment and any sums paid on an occasional basis, as reimbursement of expenses, as well as any incentive and variable component provided it is defined as guaranteed and/or paid as a lump sum or continuously, reiterated or deferred, of the share of the Severance Fund and any compensation required by law and the applicable collective employment contract.

SCORE CARD: objectives card used in the MBO.

TOTAL SHAREHOLDERS RETURN (TSR): Indicator that measures the total return on a share as the sum of the following components: (i) capital gain: the ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reference period) and the price recorded at the beginning of the same period; (ii) reinvested dividends: the impact of all dividends paid and reinvested in the share on the coupon date. The relative Total Shareholder Return measures the positioning of INWIT's TSR in the TSR ranking of a Peer Group made up of listed Italian and foreign Tower Companies identified in the Plan Regulations. TOWER COMPANY: infrastructure operators that operate in the sector of infrastructure for electronic communications, and, more specifically, that offer integrated hosting services at their own sites for systems and transceivers owned by their customers.

TARGET VALUE/LEVEL: the target performance level set for an objective in an incentive system.

VALUE OF THE FINANCIAL INSTRUMENT: Indicates the value determined by calculating the arithmetic mean of the official prices of the ordinary shares of INWIT S.p.A. on the MTA electronic share market organised and managed by Borsa Italiana S.p.A. in the 30 calendar days before the reference time.

