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INTERIM FINANCIAL REPORT AT JUNE 30, 2024

CONTENTS

INTERIM MANAGEMENT REPORT AT JUNE 30, 2024

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

INWIT's Interim Financial Report at June 30, 2024 has been prepared in accordance with Article 154-ter (Financial Reports) of Legislative Decree no. 58/1998 (Consolidated Law on Finance - TUF), as amended, and prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (defined as "IFRS"), as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005.

The Interim Financial Report at June 30, 2024 includes:

- the Interim Management Report;
- the condensed interim consolidated financial statements of Infrastrutture Wireless Italiane S.p.A. as of and for the six months ended June 30, 2024;
- Certification of the INWIT condensed interim consolidated Financial Statements at June 30, 2024 pursuant to Article 81-ter of Consob Regulation no. 11971 of May 14, 1999, as amended.

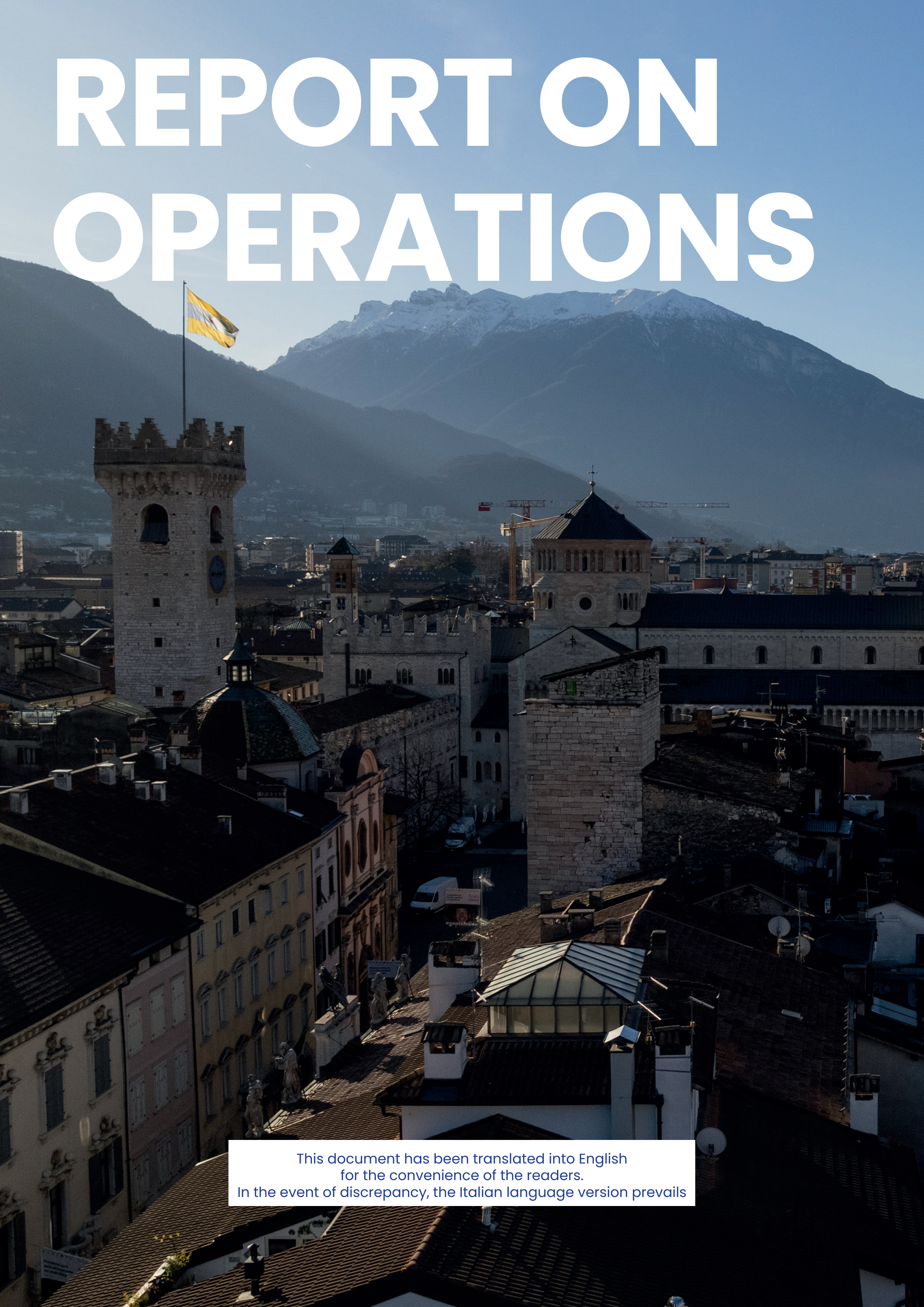
In addition to the conventional financial performance measures required by IFRS, INWIT uses some alternative performance indicators in order to enable a better assessment of its financial performance, financial position and cash flows. Specifically, the alternative performance indicators refer to: EBITDA[(1)], EBIT, Net Financial Debt, INWIT Net Financial Debt and Operating Free Cash Flow.

It should also be noted that the section "Outlook for 2024" contains forward-looking statements regarding management's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Group's activities and strategies.

The reader of this Interim Financial Report should be aware that actual results could differ significantly from those contained in these forecasts as a result of multiple factors, most of which are beyond the Group's control.

[(1)]: Refer to "Alternative Performance Indicators" for the determination of EBITDA".

REPORT ON OPERATIONS



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

CORPORATE INFORMATION AND CORPORATE BODIES

CORPORATE DATA OF THE PARENT [2]

Company Name	**Italian Wireless Infrastructure S.p.A.**
Share Capital	600,000,000 euros
Registered Office	Largo Donegani 2, 20121 Milan, Italy
Tax Code, VAT No. and Milan Company Register no.	08936640963
Website	*www.Inwit.it*

BOARD OF DIRECTORS IN OFFICE AS OF MARCH 31, 2024

On October 4, 2022, the Ordinary Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. appointed the Board of Directors of INWIT (the "BoD"), which will remain in office until the approval of the annual financial statements at December 31, 2024.

The Board of Directors at June 30, 2024 is composed as follows:

Chairperson	Oscar Cicchetti
Directors	Stefania Bariatti (independent)
	Laura Cavatorta (independent)
	Antonio Corda (independent) [3]
	Pietro Guindani (independent) [3]
	Sonia Hernandez
	Christine Roseau Landrevot (independent)
	Quentin Le Cloarec (independent)
	Rosario Mazza
	Secondina Giulia Ravera (independent)
	Francesco Valsecchi (independent)
Secretary	Salvatore Lo Giudice

(2): Effective April 1, 2023, INWIT acquired 100% of the quota capital of "36Towers S.r.l." subject to management and coordination by INWIT S.p.A.
On June 26, 2024, INWIT also acquired 100% of the quota capital of "G.I.R. Telecomunicazioni S.r.l.".
More details in the section "Events of the reporting period - Business Combinations."
(3): On March 14, 2024, the Board of Directors ascertained that Directors Corda and Guindani met the independence requirements established by the TUF.

All members of the Board of Directors are domiciled for office at INWIT's registered office.

The Board of Directors, on October 7, 2022, appointed Diego Galli as General Manager of INWIT, to whom it conferred powers relating to the overall governance of the company and ordinary management in its various expressions, without prejudice to the powers reserved to the Board of Directors by law or the Bylaws.

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

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

On October 7, 2022, the Board of Directors appointed Francesco Valsecchi as Lead Independent Director.

The Supervisory Body, which was renewed by the Board of Directors on May 22, 2023 for a term of three years until May 22, 2026, performs the functions required by Legislative Decree 231/2001 and is composed of Eleonora Montani (Chairperson), Romina Guglielmetti and Alessandro Pirovano.

BOARD OF STATUTORY AUDITORS IN OFFICE AT JUNE 30, 2024

The Shareholders' Meeting of April 23, 2024 appointed the Board of Statutory Auditors, which will hold office until the approval of the financial statements at December 31, 2026.

The Company's Board of Statutory Auditors at June 30, 2024 is composed as follows:

Chairperson	Stefano Sarubbi
Standing Auditors	Annalisa Donesana Giuliano Foglia
Alternate Auditors	Matteo Carfagnini Annalisa Firmani

INDEPENDENT AUDITOR

The Shareholders' Meeting held on April 23, 2024 appointed KPMG S.p.A. to audit the accounts for the nine-year period 2024 - 2032.

FINANCIAL REPORTING OFFICER

The Board of Directors in its meeting of October 20, 2022, appointed Rafael Giorgio Perrino, Head of the Financial Reporting, Accounting & Tax Function, within the Administration, Finance & Control Department, to the position of Financial Reporting Officer.

THE CORE BUSINESS OF INWIT

INWIT is the largest operator in the **wireless infrastructure sector in Italy**, with a market share of more than 45%.

INWIT builds and operates digital and shared infrastructures that host the radio transmission equipment of mobile telecom operators, FWA and IoT.
INWIT's infrastructure consists of an integrated ecosystem of macro grids (towers, poles, pylons and related technology facilities) and micro grids (DAS, small cells, repeaters), with an offering that follows technological development, serving all mobile operators.

INWIT's macro grid consists of **more than 24 thousand towers**, distributed widely throughout the country, with a density of one tower every 3 km. The technological content and strategic nature of the locations make INWIT sites attractive to all telecom market players, present today with more than 54 thousand hosting contracts, for a tenancy ratio of more than 2 hosted customers per site, among the highest in the industry. INWIT continues to invest in expanding and optimizing its network to serve the growing demand for mobile data and the coverage and technology upgrade needs of operators.

INWIT's micro grid complements and supports the macro grid, providing coverage and network capacity through **over 520 Distributed Antenna Systems (DAS)** small cells and repeaters installed in indoor and outdoor locations characterized by high user density and specific dedicated coverage needs.

More than 8 thousand remote units of the micro grid cover sites such as stations, hospitals, shopping malls, offices and manufacturing areas, as well as roads and highways. To date, INWIT covers about **1,000 km of road and highway tunnels** that include some of the major national roadways. The demand for dedicated coverage provided by the micro grid is supported by the technology transition from 4G to 5G and the increasing mobile data consumption.

All this makes INWIT central in enabling telecommunications technologies, contributing significantly to overcoming the digital divide and digitalizing the country.

THE HISTORY OF INWIT

The story of INWIT began in March 2015, following the spin-off of the “Tower” arm of Telecom Italia. The merger with Vodafone Towers, finalized in late March 2020, significantly transformed its size and strategic profile.

INWIT's activities are directly linked to the emergence and development of mobile telecommunications in Italy at the hands of the two main operators in the sector, TIM and Vodafone Italia. As incumbent and first challenger, the two operators have invested in creating the best networks, distinguished both by the quality of locations and the high standard of infrastructure implementation. INWIT has inherited all of this heritage, along with a wealth of technical and professional knowledge of the highest level, and continues to work to consolidate it, creating a set of systems, processes and knowledge that can create value, serving the rapid and efficient deployment of 5G by operators.

The main milestones in INWIT's history

2015
INWIT is born
Creation and listing of Italian Wireless Infrastructure S.p.A. Tower Operator Neutral Host.

2018
Towers, microcells and DAS
Thanks to its towers and the construction of Microcells and DAS, INWIT is a leader in Italy in the field of mobile telephony infrastructure.

2019
Partnership with Vodafone
Thanks to the partnership with Vodafone, Italy's largest tower operator is born.

2020
INWIT and Vodafone Towers Merger
The merger generates a significant transformation in its dimensional profile.
FTSE MIB and STOXX® Europe 600
INWIT stock is included in the main stock index, the FTSE MIB and the STOXX® Europe 600.

2021
Purchased from Vodafone Italia
radio installations and DAS to cover 1000 km of road and motorway tunnels.
*First **loan** from the **EIB** and **Sustainability-linked term loan**, tied to specific sustainability indicators.*

2022
Agreements to reduce the digital divide
NRRP "Italia 5G" plan call. Agreement with Open Fiber.
ESG Indices
Inclusion in the FTSE4Good and the Bloomberg Gender Equality Index.

2023
Record of over 900 new sites *built in the year.*
Construction of the first sites *of the* ***Italy 5G-Densification Plan of the NRRP*** *has begun.*
ESG Certifications
ISO 50001 UNI PdR 125 Energy Management System for Gender Equality.
Tenancy Ratio *at 2.23.*
Net Zero Target 2040
Target approved by the Science Based Initiative (SBTi).
Protocol with UNCEM
for the digital infrastructure of municipalities and mountain communities.
WWF and Legambiente projects
for environmental monitoring to protect biodiversity.
Protocol with ANCI, Infratel, DTD
to reduce the digital divide.

2024
INWIT's growth continues

INWIT'S STRATEGY FOR VALUE CREATION

In Italy, the market and technology environment is rising rapidly due to the steady increase in mobile data consumption and the evolution of wireless technology that is extending 5G coverage and related densification requirements, a key driver for wireless infrastructure development.

The transition to 5G network architecture has major implications for the digital infrastructure industry and towers in particular, as more macro sites and points of presence (macro grids) are needed to address the densification needs of 5G to provide performance, security, and ease of use by the end user anytime, anywhere. In addition, the transition to 5G is a key driver for the development of micro coverage (micro grid), which is needed to optimize coverage and capacity by offering low latency indoors (with Distributed Antenna Systems, DAS) and, in the future, outdoors through small cells.

Added to this is the Next Generation EU, which is planned by the European Union to stimulate post-pandemic COVID-19 recovery and development. The National Recovery and Resilience Plan (NRRP), within the framework of the Next Generation EU, devotes ample space and substantial resources to the issue of the country's digital innovation by fostering a broad round of investment in digitalization and infrastructure. In particular, INWIT was awarded as agent, with TIM and Vodafone, the "Italy 5G Plan - Densification" tender of the NRRP, strengthening its role as an enabler of digitalization, supporting mobile operators to reduce the digital divide, with a view to territorial inclusion and 5G development.
The digital dimension is a necessity for businesses, citizens and public administration in the process of transformation toward more agile and flexible private and public organizational, production and service models.

This context opens up opportunities for tower operators, and INWIT is excellently positioned to play a relevant role in the development of digital infrastructure, supporting telecom operators.

The value chain of mobile telecommunication services includes:

- spaces, owned or leased, where infrastructure is located;
- fiber-optic binding that connects the site to the operators' "core network."
- passive infrastructure consisting of poles and masts usually owned by tower companies and active with antennas owned by operators;
- free or licensed frequencies owned by operators;
- connectivity services, offered by operators, that reach end users, consisting of the public, public and private companies (business customers).

INWIT has a clear positioning within the value chain, leveraging its assets (micro and macro grid) to offer infrastructure services to operators with a sharing model open to all mobile operators, FWA (Fixed Wireless Access) and other customers such as OTMO (Other Than Mobile Operator) and IoT (Internet of Things).

INWIT's Business Plan envisions a path of significant organic growth, supported by investments aimed at strengthening the company's macro grid and micro grid infrastructure to better serve operators and contribute to the digital evolution in the market. In particular, new sites and hosting growth are planned for TIM and Vodafone to support the efficient and fast deployment of 5G and the continuous improvement of territorial coverage. In addition, the "neutral host" role allows INWIT to be able to meet the demand of all major market players, both mobile and FWA. Another pillar of the industrial strategy is the rapid development of micro-coverages, particularly DAS that enables efficient mobile phone signal management even in busy areas such as stadiums, hospitals, universities, stations, museums or industrial facilities. The development of DAS has seen significant momentum over the past two years, thanks to the growth in the number of hostings on the installed infrastructure, the increasing number of equipped locations, and an investment in dedicated roofing along about 1,000 km of road and highway tunnels.

In line with this growth, INWIT's business is increasingly evolving toward the concept of tower as a service, thanks to the ability to offer more integrated services starting with the infrastructure, in line with one of the main circular economy business models, that of product as a service. In fact, INWIT shares its assets and infrastructure, including ensuring their maintenance and technology upgrades, to multiple customers, who use them without owning them. This avoids the need for each operator to build its own infrastructure, resulting in detectable environmental benefits across the entire life cycle of the assets, from the use of materials for construction, to energy use in the operation phase, to the end-of-life phase.

At the same time, towers can already now offer various services to operators, through a transformation from infrastructure for hosting radio transmission systems, to an advanced technology center, where IoT components and communication systems merge and become an integral part of the 5G ecosystem and enabler of all related innovative use cases.

Indeed, INWIT's Business Plan outlines an evolution toward increasingly intelligent towers: distributed and protected digital assets that will be able to make a solid contribution to the digital transformation of the country's economic and social activities.

The widespread presence of INWIT's towers enables the provision of advanced services even in areas where connectivity through fiber optics will arrive later, thus anticipating the country's digitalization and the reduction of the digital divide. A ubiquity that allows INWIT's towers to be considered natural hubs for carrying out environmental and climate event monitoring as well. In addition, therefore, the Business Plan calls for the experimentation and development of adjacent businesses to foster the development of smart cities. Among those with the highest potential in the medium to long term are IoT (Internet of Things) and hosting mini data centers to be placed at the base of our towers for those services that need low latency.

INWIT also has a Sustainability Plan, an integral part of its industrial strategy, through which it aims to make the transition to a sustainable business model, considered an enabler for the Company's growth.

Strong and sustainable growth through the pillars of our Business Plan

GROWTH

1. **MACRO GRID ANCHORS** — **PARTNER** WITH ANCHORS FOR EFFICIENT 5G DEPLOYMENT
2. **MACRO GRID OLOs** — **DEVELOP** CUSTOMER DEMAND PROACTIVELY
3. **MICRO GRID** — **BOOST** DAS INDOOR COVERAGE AND LARGE PROJECTS
4. **REAL ESTATE** — **OPTIMISE** LAND OWNERSHIP & LEASES

ENABLERS

PEOPLE: DEEPER AND BROADER SKILLS FOR DIFFERENTIATION

DIGITAL: KEY PROCESS AUTOMATION

SUSTAINABILITY: DIGITAL DIVIDE, ENERGY TRANSITION, INCLUSION

INWIT's market positioning, reinforced by a relevant investment plan, allows it to pursue organic growth targets that are among the most ambitious in the industry, along four main guidelines:

- partnership with anchor tenants for efficient 5G deployment;
- proactive business development with OLOs, MNOs, FWAs and others;
- the acceleration of the DAS indoor micro-coverage network and large projects (e.g. smart city);
- the optimization of leasing costs.

In March 2024, the Board of Directors reviewed and approved INWIT's Business Plan for the period 2024-2026 (the "2024 Business Plan"), which confirms the guidelines approved in March 2023 and INWIT's ability to invest to develop its infrastructure by developing key industrial, economic and financial indicators, reflecting the recent evolution of the macroeconomic, industrial and market environment. Confirming the growth path of the Business Plan approved in March 2023, the 2024-2026 Business Plan forecasts revenue to increase over the period at an average annual "high-single-digit" rate in the range of 1,160-1,240 million euros in 2026, with the EBITDA[(4)] margin expanding to about 92% and EBITDAaL margin to about 76%. Growth in margins is expected to result in an expansion of cash generation (Recurring Free Cash Flow) in the range of 720-740 million euros in 2026.

INWIT AND THE FINANCIAL MARKET

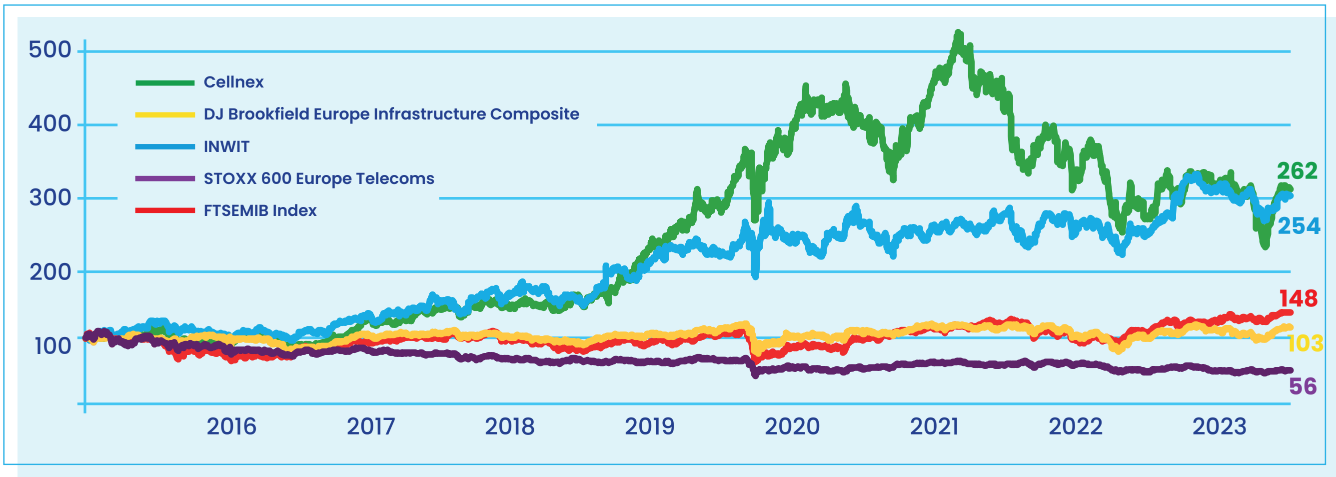
As of June 22, 2015, INWIT shares have been traded on the Italian Stock Exchange's Mercato Telematico Azionario (now called Euronext Milan), after a placement at a price of 3.65 euros per share. As of 2020, five years after the first day of listing, INWIT's stock has been included in Italy's main stock index, the FTSE MIB, and in the STOXX® Europe 600, consisting of 600 of the largest market capitalization companies in Europe.

INWIT shares are held mainly by international institutional investors, particularly based in the United Kingdom and the United States, as well as investors from Italy, the rest of Europe and the world.

The Company maintains an ongoing dialog with investors based on the principles of transparency, completeness and timeliness of information, including through participation in meetings, road-shows and industry conferences. In addition, INWIT stock is followed by 26 independent analysts from leading international financial institutions. More information on INWIT stock is available on the company's website www.inwit.it under "Investor Relations."

The following graph shows the performance of the stock over the period from the start of trading to June 30, 2024, in relation to a basket composed of Italian and European market indices and comparable companies.

[(4)]: Refer to "Alternative Performance Indicators" for the determination of EBITDA".



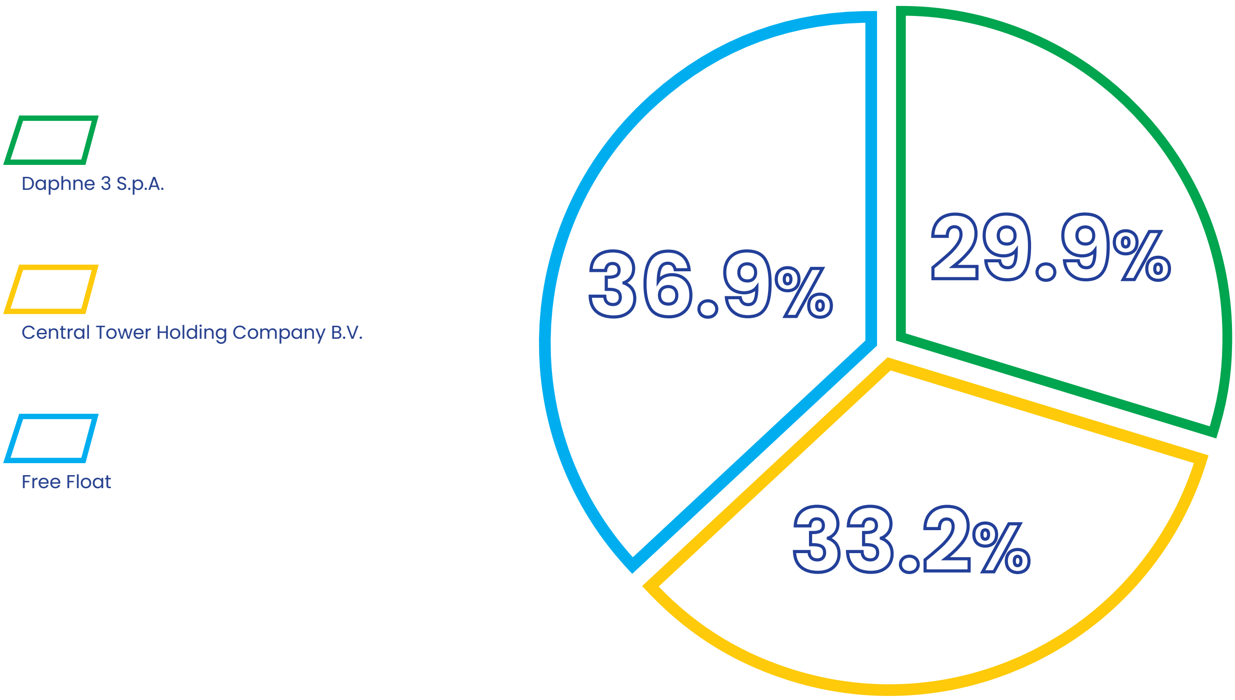
INWIT SHARE CAPITAL AT JUNE 30, 2024

Share Capital	€ 600,000,000
Number of ordinary shares (no par value)	N. 960,200,000
Market capitalization (on average prices from 1/1/2024 to 06/30/2024)	10,013 million euros

SHAREHOLDING STRUCTURE

The composition of INWIT's shareholder base is shown in the following chart

Breakdown of the shareholding structure in 2023



At present, it should be noted that Daphne 3 S.p.A. is 90% controlled by Impulse I S.à.r.l. (in turn controlled by Impulse II S.C.A.); the remaining 10% is held by TIM S.p.A.
Central Tower Holding Company B.V. is indirectly owned by Oak Holdings 1 GmbH (itself co-controlled by Vodafone GmbH and OAK Consortium GmbH).

TREASURY SHARES

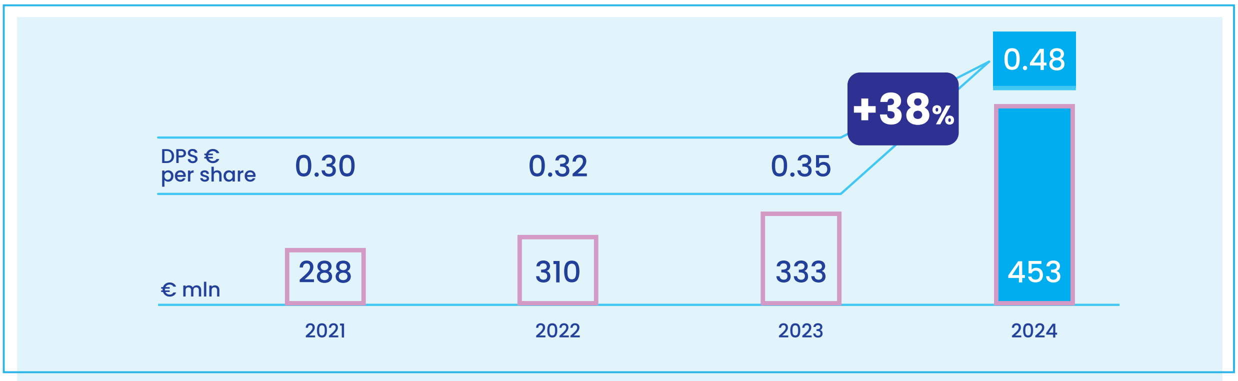
As of June 30, 2024, INWIT holds 25,485,372 treasury shares representing 2.65% of the share capital, purchased from 2020 to service the Long Term Incentive Plan 2023-2027, the 2023-2024 Broad-Based Share Ownership Plan, and the share buyback and cancellation plan approved by the Shareholders' Meeting of April 18, 2023.
The shares are deposited in a securities account held by INWIT S.p.A. with Intesa Sanpaolo S.p.A.

DIVIDEND POLICY AND SHAREHOLDER REMUNERATION

With the update of the 2021-2023 Business Plan in November 2020, INWIT defined its dividend policy. Based on the economic-financial development envisaged in the plan itself, a dividend per share of €0.30 was planned to be recognized in 2021 following the approval of the 2020 financial statements - and an increase in the subsequent years of the three-year plan of 7.5% annually until the approval of the 2026 financial statements.
On March 3, 2023, at the time of the approval of the 2023 Business Plan, the Board of Directors approved the updated dividend policy for the period 2023-2026, which is expanded with an additional payment of 100 million euros from the 2023 earnings allocation (payment in 2024), confirming a dividend growth rate of 7.5% per year overall.
On April 23, 2024, the General Shareholders' Meeting approved the distribution of a dividend for 2023 of approximately 0.48 euros for each of the ordinary shares outstanding on the ex-dividend date, excluding treasury shares in the portfolio.

In March 2023, the Board also resolved to submit to shareholders, for the first time, a form of indirect realization of its investment in the Group through the repurchase and subsequent cancellation of treasury shares, without a concomitant reduction in share capital. The repurchase and subsequent cancellation transactions, which are unitary in nature, will concern a maximum of 31,200,000 ordinary shares, representing about 3.25% of the share capital, and in any case for a maximum amount of 300 million euros. Both are conditional on the favorable vote of the majority of the Group's shareholders, present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, as long as it exceeds 10% (so-called whitewash) as well as CONSOB's favorable orientation on the applicability to the cancellation of the whitewash exemption provided for in Article 44-bis, paragraph 2, of CONSOB Regulation no. 11971 of 1999.
On June 15, 2023 INWIT initiated, following the authorization granted by the shareholders' meeting of April 18, 2023 and the clearance received from CONSOB, the first tranche of share buyback (of a maximum amount of 150 million euros), which was completed on February 8, 2024.
On March 8, 2024, the Second Tranche for a maximum amount of 150 million euros was started, and will be completed by October 15, 2024, and will be carried out in line with the terms set and conditions defined by the Shareholders' Meeting authorization.
More information is available on the Company's website under “Governance,” “Shareholders' Meeting.”

Historical trend dividend per share and total



HIGHLIGHTS AT JUNE 30, 2024

REVENUE € 511.7 MLN	+ 8.6 % VS JUNE 2023
EBITDA € 468.6 MLN	+ 8.9 % VS JUNE 2023
PROFIT FOR THE PERIOD € 179.1 MLN	+ 9.4 % VS JUNE 2023
EBITDAaL € 370.1 MLN	+ 11.1 % VS JUNE 2023
INVESTMENTS € 152.1 MLN	+ 30.0 % VS JUNE 2023
NFP € 4,658 MLN	+ 7.4 % VS JUNE 2023
Financial Leverage 5.0 x	– JUNE 2023 (5.0x)
Recurring Free Cash Flow € 309.0 MLN	– 4.5 % VS JUNE 2023

MANAGEMENT PERFORMANCE AND EVENTS

MANAGEMENT PERFORMANCE

Main indicators	unit of measurement	June 30, 2024	June 30, 2023	change
Number of sites	in thousands	24.5	23.5	4.3%
Number of hosting arrangements in place with Tenants	in thousands	56.2	52.3	7.5%
Number of hosting arrangements in place with Tenants, excluding Anchor Tenants TIM and Vodafone	in thousands	14.4	12.7	13.4%
Average number of Tenants per site (Tenancy Ratio)	ratio	2.28x	2.20x	0.8x
Real estate transactions	number	827	830	-0.4%
Total Revenue	€ mln	511.7	471.2	8.6%
EBITDA (5)	€ mln	468.6	430.2	8.9%
EBITDA margin	%	91.6%	91.3%	0.3pp
EBIT	€ mln	278.3	246.0	13.1%
EBT	€ mln	215.8	194.2	11.1%
Profit for the period	€ mln	179.1	163.7	9.4%
EBITDAaL	€ mln	370.1	333.1	11.1%
EBITDAaL margin	%	72.3%	70.7%	1.6pp
Recurring Free Cash Flow	€ mln	309.0	323.5	-4.5%
Capex	€ mln	152.1	117.1	29.9%
Net Cash Flow	€ mln	(59.3)	30.7	-293.2%
Net Financial Debt	€ mln	4,657.7	4,338.7	7.4%
Net Financial/EBITDA (5)	ratio	5.0x	5.0x	-

Results for the first half of 2024 show growth in key indicators. The development of our infrastructure continues with the expansion of our site park by about 400 units in the first half of 2024, for a total of 24.5 thousand. New hostings contracted in the first half of the year numbered about 1,800, confirming both the steady demand from anchor customers (Tim and Vodafone) and the development of hosting with other customers.

Lease cost efficiency activities continued in the half-year with more than 800 lease renegotiation and/or land purchase transactions.

Financial results for the period confirm solid revenue growth, up 8.6% from the comparative period. This increase is attributable to the further development of contracted hospitality with all major customers, the provision of new services, and the growth of DAS hosting.

(5): Refer to "Alternative Performance Indicators" for the determination of EBITDA".

The upward trend in revenue resulted in a significant increase in EBITDAaL of +11.1% compared to the first half of 2023, with the margin on revenue improving from 70.7% to 72.3%. Profit for the period, at 179.1 million euros, increased by 9.4% from the comparative period.

Recurring Free Cash Flow of 309.0 million euros, decreased by 4.5% compared to the comparative period, mainly due to higher tax paid (30.0 million euros compared to 6.2 million euros in the first half of 2023) and higher financial expenses paid (30.6 million euros compared to 15.5 million euros in the first half of 2023). This trend is in line with expectations, which call for normalization of amount for the remainder of the year

Net cash flows showed outflows of 59.2 million euros in the first half of 2024 after investments of 152.1 million euros (+30.0% compared to the comparative period), dividend payments of 450.7 million euros and the repurchase of treasury shares of 130.6 million euros. The Group's net financial debt of 4,657.7 million euros showed a slight increase of 7.4% from the previous year end. Leverage was stable, represented by the Net Financial Debt/EBITDA[5] ratio. Thus, the first half of 2024 recorded a value in line with the comparative period of 5.0x. Moreover, excluding the effects of both the increase in dividend payments (compared to the first half of 2023 an increase of 35.4% was recorded) and the repurchase of treasury shares, the leverage would stand, year-on-year, at 4.5x an improvement of 0.5x compared to the same period of the previous year.

EVENTS OF THE REPORTING PERIOD

The main events since the beginning of the year involving Inwit can be summarized as follows:

- On January 8, 2024, INWIT, formalized the option to extend from April 2025 to April 2027 the maturity date of the 500 million euros sustainability-linked Term Loan.
  The option allows the extension of the loan maturity date at the same financial conditions and with the same lenders. The sustainability-linked Term Loan, a floating-rate instrument linked to specific sustainability indices, had been signed in April 2021 with an original term of four years and with a pool of leading financial institutions.
  The transaction allows INWIT to further improve its debt structure by extending maturities, shifting the first refinancing need to 2026.
  The company has BB+ and BBB- ratings assigned by Standard and Poor's and Fitch Ratings, respectively, with stable outlooks from both agencies.

- Within the framework of the authorization granted by the shareholders' meeting of April 18, 2023 ("Shareholders' Meeting") and the clearance received from Consob, Inwit initiated on March 8, 2024, the second tranche of share buyback (the "Second Tranche") which follows a first tranche of purchases executed between June 15, 2023 and February 8, 2024 with the purchase of 13,453,175 shares for a gross equivalent of approximately 150 million euros.
  As stated in the press release of April 18, 2023, the Shareholders' Meeting authorized the Board of Directors to repurchase a maximum of 31,200,000 shares up to 300 million euros within 18 months from the date of the Shareholders' Meeting. The Second Tranche will have a maximum amount of 150 million euros, will be completed by October 15, 2024, and will be carried out in line with the terms set and conditions defined by the Shareholders' Meeting authorization. The repurchase will be for the sole purpose of canceling the shares in question, with the main objective of providing non-selling shareholders with an indirect return on their investment in the Company, in addition to the dividend policy.
  The purchases will be executed on Euronext Milan and multilateral trading systems through Goldman Sachs International, as a third-party intermediary, which will act independently, including in relation to the timing of the transactions, and will be disclosed to the market in accordance with the terms and conditions set forth in applicable laws and regulations.

As of June 30, taking into account the treasury shares already in its portfolio, INWIT held 25,485,372 treasury shares equal to about 2.65% of the share capital

- The INWIT Shareholders' Meeting on April 23, 2024, approved the 2023 annual financial statements, which closed with a profit for the year of 339.3 million euros. The Shareholders' Meeting approved the distribution of a dividend for 2023 (before applicable withholding taxes) for each of the ordinary shares outstanding on the ex-dividend date, excluding treasury shares in the portfolio.
  The total dividend, which will be distributed based on the number of ordinary shares outstanding on the ex-dividend date, is 452,810,632.77 euros. The dividend was placed for payment from May 22, 2024, with ex-dividend date on May 20, 2024 (in accordance with the calendar of the Italian Stock Exchange) and record date (i.e., the date of entitlement to the payment of the dividend itself pursuant to Article 83-terdecies of the TUF) on May 21, 2024. As of June 30, 2024, 450,698,984.01 euros have been paid. This leaves 2,111,648.76 euros to be distributed.

  The INWIT Shareholders' Meeting also appointed the Board of Statutory Auditors, which will remain in office for the three-year period 2024-2026, until the approval of the annual financial statements at December 31, 2026. The new Board of Statutory Auditors consists of three standing auditors and two alternate auditors.

  More details in the section “Corporate Information and Corporate Bodies” on page 5.

  Finally, the Shareholders' Meeting of INWIT, on the basis of the recommendation of the Board of Statutory Auditors made pursuant to Article 16 of European Regulation no. 537/2014 as well as Legislative Decree No. 39/2010, resolved to award the assignment of the statutory audit for the nine-year period 2024-2032 to the company KPMG S.p.A., as it is characterized by a higher overall score, both in qualitative and economic aspects.

- The Board of Directors of INWIT, which met on June 12, 2024 under the chairmanship of Oscar Cicchetti, confirmed the positive review carried out by the Board of Statutory Auditors, appointed by the Shareholders' Meeting of April 23, 2024, regarding the possession by its standing members (Stefano Sarubbi, Annalisa Donesana, and Giuliano Foglia) of the independence requirements provided for by law and the Corporate Governance Code. The Board of Directors has also ascertained that the members of the new Board of Statutory Auditors meet the requirements of honorability and professionalism laid down for auditors of companies with listed shares by Ministry of Justice Decree no. 162 of March 30, 2000.

OPERATING, CAPITAL AND FINANCIAL PERFORMANCE

CONSOLIDATED OPERATING PERFORMANCE

Main Income Statement Figures (€ mln)	1st Half 2024	1st Half 2023	change
Total Revenue	511.7	471.2	8.6%
Purchases of materials and external services	(24.8)	(20.9)	18.7%
Personnel expenses	(11.3)	(9.7)	16.5%
Other operating expenses	(6.9)	(10.4)	(33.7%)
EBITDA	**468.6**	**430.2**	**8.9%**
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	(190.3)	(184.1)	3.4%
EBIT	**278.3**	**246.0**	**13.1%**
Net financial expense	(62.5)	(51.8)	20.6%
EBT	**215.8**	**194.2**	**11.1%**
Income taxes	(36.8)	(30.5)	20.5%
Profit for the period	**179.1**	**163.7**	**9.4%**
EBITDAaL	**370.1**	**333.1**	**11.1%**

Main Financial Indicators (%)	1st Half 2024	1st Half 2023	change
EBITDA margin	**91.6%**	**91.3%**	***0.3pp***
EBIT margin	54.4%	52.2%	2.2pp
Profit for the period/Total revenue	**35.0%**	**34.7%**	0.3pp
EBITDAaL margin	72.3%	70.7%	1.6pp

The amounts shown also refer to the consolidation of the two entities recently acquired and in which INWIT holds all the quotas: "36Towers S.r.l." acquired on April 1, 2023, and "G.I.R. Telecommunications S.r.l." acquired on June 26, 2024.

REVENUE

Detail Total revenue (€ mln)	1st Half 2024	1st Half 2023	change
Revenue related to Master Service Agreements with TIM S.p.A and Vodafone Italia S.p.A.	420.6	390.1	7.8%
One-off revenue	-	0.3	.n.d
Revenue from OLO's and other revenue	60.8	60.5	0.4%
Revenue from new services	30.4	20.3	49.7%
Total	**511.7**	**471.2**	**8.6%**

In the first half of 2024, the Group reported consolidated revenue of 511.7 million euros, showing an increase of 8.6% compared to 471.2 million euros recorded in the first half of 2023.

The increase in consolidated revenue is attributable to:

- the growth in MSA revenue with Tim and Vodafone (+7.8%) benefiting from the development of the common grid, more services in commitment, and higher MSA fees due to the contractually stipulated adjustment to the inflation rate recorded in the previous year;
- the increase in revenue from new services (+49.7%), resulting mainly from the growing demand for hosting on radio installations covering road and highway tunnels and the implementation of new indoor coverage.

EBITDA [6]

Group EBITDA stood at 468.6 million euros, with a ratio of 91.6% of revenue for the period (91.3 in the first half of 2023). The increase from the first half of 2023 is 8.9%.

EBITDA for the period was affected:

- by purchases of materials and external services, amounting to 24.8 million euros (20.9 million euros in the corresponding period of the previous year). The following were included: maintenance-related costs, which are mainly governed by contracts with specialized external companies, service-related costs, mainly represented by lease costs for infrastructure located on civil buildings and site surveillance fees.
  The increase compared to the same period in 2023 was mainly driven by higher costs of base transceiver station leases in the amount of 0.6 million euros and higher costs incurred for the installation of repeaters and DAS equipment in the amount of 3.5 million euros. There is a decrease in maintenance costs of 0.9 million euros (7.5 million euros in the first half of 2024, 8.4 million in the first half of 2023) due to more extraordinary maintenance work.

- Personnel expenses amounted to 11.3 million euros, up 16.5% from the previous year. This increase reflects the increase in headcount (from 279 employees present as of June 30, 2023, to 319 resources as of June 30, 2024), partly offset by a higher share of capitalized personnel expenses in the amount of 0.9 million euros;

- other operating expenses decreased by 3.5 million euros mainly due to lower provisions for risks in the amount of 0.8 million euros and the absence of loan losses in the first half of 2024 (4.6 million euros in the first half of 2023);

EBIT

Group EBIT amounted to 278.3 million euros, showing an increase of 13.1% over the comparative period. EBIT as a percentage of revenue for the period was 54.4%, up from 52.2% in the comparative period. Depreciation, amortization and losses on disposals totaled 190.3 million euros during the period, up 3.4% from 184.1 million euros in the comparative period, as a result of increased investments.

Financial income/(expense)

The group recorded net financial expense of 62.5 million euros, up 20.6% from 51.8 million euros in the comparative period. The increase is mainly attributable to both higher utilization of short-term loans

[6]: Refer to "Alternative Performance Indicators" for the determination of EBITDA".

and higher bank interest rates paid on medium- to long-term loans. There are also higher discounting charges for the "provision for restoration costs" of 0.8 million euros compared with the same period of the previous year (3.3 million euros in the first half of 2024, 2.5 million euros in the first half of 2023)

INCOME TAXES

Income taxes for the period, amounting to 36.8 million euros, were up from the comparative period (30.5 million euros). The estimated tax burden was determined based on the assumed theoretical tax rates of 24.0% for IRES and 4.5% for IRAP.
It should also be noted that income taxes for the period make use of a tax benefit of 28.4 million euros, related to the realignment of goodwill both for that recorded in the financial statements in 2015, resulting from the transfer of the business unit by TIM, and for that generated by the merger with Vodafone Tower in 2020.

PROFIT FOR THE PERIOD

Profit for the period was 179.1 million euros, up 9.4% from the comparative period. Profit as a percentage of revenue for the period was 35.0% (34.7% in the first half of 2023). The growth in profit is mainly a result of higher revenue earned and efficiency in reducing operating expenses.

EBITDAaL

The ratio is up sharply from the comparative period (+11.1%), thanks to the steady progress implemented in optimizing lease costs, despite the larger perimeter of the Group's infrastructure assets and the negative impact of inflation. EBITDAaL margin stood at 72.3% compared to 70.7% in the corresponding period of 2023.

CONSOLIDATED FINANCIAL PERFORMANCE

Reclassified Statement of Financial Position (€ mln)	June 30, 2024	December 31, 2023	change
Non-current assets	8,935.9	8,892.4	0.5%
Net working capital	66.8	56.6	18.0%
Provisions	(413.1)	(405.3)	1.9%
Net invested capital	**8,589.6**	**8,543.7**	**0.5%**
Equity	3,931.9	4,336.4	(9.3%)
Net Financial Debt	4,657.7	4,207.3	10.7%
Total coverage	**8,589.6**	**8,543.7**	**0.5%**

Non-current Assets, amounting to 8,935.9 million euros, are up from December 31, 2023 (8,892.4 million euros). The increase of 43.5 million euros is due to the following determinants:

- increase in property, plant and equipment of 75.0 million euros, generated by investments of 110.7 million euros, depreciation of (36.8) million euros, disposals of (1.8) million euros and other changes of 2.9 million euros;

- decrease in intangible assets of 54.7 million euros due to the combined effect of investments of 6.1 million euros, amortization of (56.1) million euros and other changes of (4.7) million euros;

- 10.8 million euros increase in goodwill from certain corporate transactions;

- Increase in right-of-use assets of 12.4 million euros, mainly due to investments of 26.1 million euros, lease increases of 77.3 million euros, depreciation of (96.3) million euros and other changes of 5.3 million euros

For more information on the details of investments for the period, see Notes 6, 7, 8, and 9 to the Condensed Interim Consolidated Financial Statements at June 30, 2024.

Positive **Net Working Capital** increased by 10.2 million euros to 66.8 million euros from 56.6 million euros as of December 31, 2023. The increase is driven by the combined effect of the increase in trade and other receivables and the decrease in trade payables

Provisions amounted to 413.1 million euros, up from December 31, 2023 (405.3 million euros). The item includes: the tax provision including deferred taxes liabilities (168.9 million euros), the provision for restoration costs (238.5 million euros), the provision related to personnel (2.3 million euros), the provision for legal disputes and commercial risks (3.0 million euros) and other provisions (0.4 million euros). **Employee benefits** amounted to 2.3 million euros.

For more information on changes in provisions for the period, see Note 12 to the Condensed Interim Consolidated Financial Statements at June 30, 2024.

Equity amounted to 3,931.9 million euros up from December 31, 2023 (4,336.4 million euros). The net change is mainly driven by profit for the period of 179.1 million euros, dividend payments of 450.7 million euros and the repurchase of treasury shares in the market for 130.6 million euros.

Net Financial Debt stood at 4,657.7 million euros, up 10.7% from December 31, 2023. This resulted mainly from the increase in both current financial debt in the amount of 207.6 million euros and non-current financial debt in the amount of 200.9 million euros.

Thus, in the first six months of the year there was an increase in leverage to the value of 5.0x from 4.8x as of December 31, 2023. The recorded increase is driven by the following factors:

- dividend payments of 450.7 million euros (compared to the first half of 2023, an increase of 35.4% was recorded);
- buyback of treasury shares for 130.6 million euros;
- increased investments: from 117.1 million euros in the first half of 2023 to 152.1 million euros in the first half of 2024.

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

Further detail of individual items is also provided in Note 15 to the Condensed Interim Consolidated Financial Statements at June 30, 2024.

FINANCIAL PERFORMANCE

Net Financial Debt

The table below shows a summary of net financial debt at June 30, 2024, determined in accordance with the provisions of paragraph 127 of the recommendations contained in the document prepared by ESMA, no. 319 of 2013, implementing Regulation (EC) 809/2004.
The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA and those used by INWIT to monitor its own financial position.

Net Financial Debt (€ mln)		June 30, 2024	December 31, 2023	change
a) Cash		-	-	-
b) Cash equivalents		35.8	95.1	(59.3)
c) Securities held for trading		-	-	-
d) Liquidity	**(a+b+c)**	**35.8**	**95.1**	**(59.3)**
e) Current financial assets		0.0	0.0	(0.1)
f) Current financial liabilities		-	-	-
g) Current portion of non-current financial liabilities of which:		(615.3)	(430.2)	(185.1)
➲ Financial liabilities due within 12 months		(466.3)	(269.7)	(196.6)
➲ Lease liabilities due within 12 months		(149.0)	(160.4)	11.4
h) Bonds issued		(28.6)	(17.6)	(11.0)
i) Other current financial liabilities		-	-	-
i) Current financial debt	**(f+g+h)**	**(643.9)**	**(447.8)**	**(196.1)**
j) Net current financial debt	**(i+e+d)**	**(608.1)**	**(352.3)**	**(255.4)**
k) Non-current financial liabilities of which:		(1,810.5)	(1,617.0)	(193.5)
➲ Financial liabilities due beyond 12 months		(994.9)	(795.3)	(199.6)
➲ Lease liabilities due beyond 12 months		(815.5)	(821.7)	6.1
l) Bonds issued		(2,239.8)	(2,238.5)	(1.3)
m) Other non-current financial liabilities		-	-	-
n) Non-current financial debt	**(k+l+m)**	**(4,050.3)**	**(3,855.5)**	**(194.9)**
o) Net Financial Debt as per ESMA recommendations	**(j+n)**	**(4,658.4)**	**(4,208.2)**	**(450.3)**
Other loans and receivables and other non-current financial assets (*)		0.3	0.5	(0.2)
Other loans and receivables and current financial assets		0.3	0.4	(0.0)
INWIT Net Financial Debt		**(4,657.7)**	**(4,207.3)**	**(450.4)**
Lease liabilities maturing within 12 months		(149.0)	(160.4)	11.4
Lease liabilities maturing beyond 12 months		(815.5)	(821.7)	6.1
INWIT Net Financial Debt - excluding IFRS 16		**(3,693.2)**	**(3,225.2)**	**(468.0)**

(*) This item refers to loans disbursed to Group employees as of the dates indicated.

The increase in the Group's net financial debt at June 30, 2024 compared to December 31, amounting to (450.4) million euros, stems from:

- the increase in current financial d ebt i n t he a mount o f e uros 1 96.1 m illion, m ainly a ttributable to increased use of short-term credit lines (196.1 million euros);
- the decrease in cash used partially for repayment of current debt (59.3 million euros);
- the increase in non-current financial debt of 194.9 million euros, mainly attributable to higher medium- and long-term financial payables of 193.5 million euros.

The financial leverage, expressed by the Net Financial Debt/EBITDA(6) ratio is 5.0x, which is the same as the corresponding period in 2023. Moreover, excluding the effects of both the increase in dividend payments (compared to the first half of 2023 an increase of 35.4% was recorded) and the repurchase of treasury shares, the leverage would stand, year-on-year, at 4.5x an improvement of 0.5x compared to the same period in the previous year.

Finally, it should be noted that the statement of cash flows, prepared according to the format expressed as changes in cash and cash equivalents, is presented at the opening of the "Condensed Interim Consolidated Financial Statements at June 30, 2024."

(6): Refer to "Alternative Performance Indicators" for the determination of EBITDA".

CASH FLOWS

Cash flows (€ mln)		1st Half 2024	1st Half 2023	change
EBITDA [7]		468.6	430.2	38.5
Capital expenditure on an accruals basis (*)		(153.6)	(117.1)	(36.6)
Ebitda - Investments (industrial capex)		315.0	313.1	1.9
Change in net operating working capital:		(11.3)	(9.1)	(2.2)
➲ Change in trade receivables		0.4	7.0	(6.6)
➲ Change in trade payables (**)		(11.8)	(16.1)	4.3
Other changes in operating receivables/payables		(16.5)	11.6	(28.1)
Change in provisions for employee benefits		(0.1)	(0.1)	(0.1)
Change in operating provisions and Other changes		(3.7)	0.5	(4.2)
Free cash flow	**a)**	**283.3**	**316.1**	**(32.8)**
% of EBITDA		**60.5%**	**73.5%**	**(13.5pp)**
Net Financial expense		(62.5)	(51.8)	(10.7)
Total income taxes for the year		(36.8)	(30.5)	(6.2)
Total Other income statement Items	**c)**	**(99.2)**	**(82.3)**	**(16.9)**
Change in sundry receivables and payables		19.0	10.1	8.9
Other non-monetary changes		4.6	4.6	(0.0)
Other changes in non-current assets (property, plant and equipment/ intangible assets/right-of-use assets/equity investments/securities)		(0.0)	(6.9)	6.9
Change in lease increases/decreases		(17.6)	(157.5)	139.9
Other causes of changes in NFP		(59.1)	0.0	(59.1)
Net financial debt - non-recurring flows (from consolidation)		(0.1)	(2.7)	2.5
Total changes in receivables and payables and other assets/liabilities	**d)**	**(53.2)**	**(152.4)**	**99.1**
NET CASH FLOW (before dividend payment and treasury share buyback) on NFP	**e)= a)+b)+c)+d)**	**130.9**	**81.4**	**49.5**
Treasury shares repurchased		(130.6)	(8.6)	(122.0)
Dividends payment		(450.7)	(332.8)	(117.9)
Total changes in Equity	**f)**	**(581.3)**	**(341.4)**	**(239.9)**
NET CASH FLOW	**e)+f)**	**(450.4)**	**(260.0)**	**(190.4)**
NET FINANCIAL DEBT AT THE BEGINNING OF THE YEAR		**4,207.3**	**4,078.7**	**128.6**
NET FINANCIAL DEBT AT THE END OF THE YEAR		**4,657.7**	**4,338.7**	**319.0**
CHANGE IN DEBT		**(450.4)**	**(260.0)**	**(190.4)**

(*) Net of consideration received from the sale of non-current assets.
(**) Includes change in trade payables for investment activities.
[7]: Refer to "Alternative Performance Indicators" for the determination of EBITDA".

RECURRING FREE CASH FLOW

Recurring Free Cash Flow in the first half of 2024 stood at 309.0 million euros, down 4.5% from the corresponding period of the previous year.

A description of the affected items is given in the table below:

Recurring Free Cash Flow (€ mln)	1st Half 2024	1st Half 2023	change
EBITDA	468.6	430.2	8.9%
one-off (revenue)/costs	-	(0.3)	-
Recurring Ebitda	468.6	429.9	9.0%
recurring investments	(10.3)	(9.5)	7.9%
Recurring EBITDA net of investments	**458.3**	**420.3**	**9.0%**
taxes paid	(30.4)	(6.2)	-
change in net working capital (*)	15.0	31.2	(51.8%)
lease payment	(103.4)	(106.4)	(2.8%)
recurring financial expense	(30.6)	(15.5)	97.4%
Recurring Free Cash Flow	**309.0**	**323.5**	**(4.5%)**

(*) excluding the change in liabilities for assets

- recurring investments consist of extraordinary maintenance carried out on operational infrastructure;
- the positive change of 14.7 million euros in recurring net working capital is mainly due to the positive impact of the overall change in trade receivables and trade payables (net of the change in amounts due to asset suppliers);
- lease payments made during the first half of 2024 amounted to 103.4 million euros;
- recurring financial expense concerns expenses incurred for bank fees and interest amounting to 30.6 million euros;

EVENTS AFTER THE END OF THE REPORTING PERIOD

Please refer to the appropriate Note "Events after the end of the reporting period" in the interim condensed consolidated financial statements at June 30, 2024.

POSITIONS OR TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Pursuant to Consob Communication No. DEM/6064293 of July 28, 2006, it should be noted that no atypical and/or unusual transactions, as defined by the Communication, were conducted in the first six months of 2024.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, regarding the impact of non-recurring events and transactions on INWIT's financial performance, financial position and cash flows, it is noted that no significant events were found in the six months under review.

OUTLOOK FOR 2024 (3)

INWIT is the leading wireless infrastructure operator in Italy with the largest network of more than 24 thousand macro sites (towers, poles, pylons - macro grid) and more than 520 DAS for indoor locations, assets that allow a capillary and integrated coverage favoring the connectivity of the territory, with a "tower as a service" business model supporting all mobile, FWA and IoT operators.

The reference, technological and market scenario for the Tower Companies sector is characterized by positive structural trends such as the increasing use of mobile data, the ongoing technology transition to 5G, the need to complete and densify coverage, also contributing to the reduction of the digital divide in addition to relevant investments in infrastructure and digital technologies.

These trends translate into growing market demand for new digital infrastructure and hosting services, underpinning the Company's solid growth trend, which has seen continuous improvement in industrial, economic, and financial indicators from the merger with Vodafone Towers in 2020 to the present. INWIT's Business Plan envisions further expansion of these indicators through 2026, supported by a significant investment plan aimed at intercepting growing demand.

In the short term, in addition to the strong demand for connectivity, elements of difficulty and high competition continue to persist in the Italian telecom operator market, impacting industry profitability and investment capacity. INWIT's business model, based on long-term hosting contracts and indexing to inflation, is a protective and supportive element in this context.

Regarding outlook for 2024, the following is expected:

- **Revenue growth in the range of 1.030-1.060 million;**
- **EBITDA margin above 91%, stable compared to 2023;**
- **EBITDAaL margin of about 73%, up more than 1 percentage point from 2023;**
- **Recurring Free Cash Flow growing in the 620-640 million euro range.**

Regarding shareholder remuneration, we confirm the policy for the period 2023-2026 was approved on March 2, 2023, which includes an increase in dividends and the initiation of a share buyback plan, as reported in the Dividend Policy and Shareholder Remuneration section, to which we refer.

(3): the section "Outlook for 2024" contains forward-looking statements regarding management's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Group's activities and strategies. The reader of this Interim Management Report should not place undue reliance on such forward-looking statements because actual results could differ significantly from those contained in such forecasts as a result of multiple factors, most of which are beyond the Group's control.

MAIN RISKS AND UNCERTAINTIES

The outlook for 2024 could be affected by risks and uncertainties dependent on multiple factors. The following are the main risks concerning the Company's activities, which may affect, to varying degrees, the ability to achieve business objectives. The identified risks are classified into the following macrocategories:

- the Company's business objectives;
- compliance with the relevant legal and regulatory framework and sustainability issues;
- asset management and infrastructure implementation;
- other risks.

RISKS RELATED TO GLOBAL ECONOMIC CONDITIONS AND ARISING FROM SPECIFIC ASPECTS OF THE INDUSTRY IN WHICH INWIT OPERATES

In this context, the following risks related to global economic conditions have been identified, including with reference to ongoing conflicts:

- **Increase in inflation**. this risk is related to the possibility that the Company's revenue will not keep up with inflation. The Company has inflation-indexed agreements and, in particular, the MSAs are 100% inflation-linked, with no cap and a zero floor.

- **Increase in commodity costs and delays and blockages in the supply chain**. this risk relates to the uncertain environment and potential problems in global logistical supply chains with impacts on the increase in commodity costs and potential delays in the supply chain.

- **Increase in interest rates**. This risk is related to the adverse fluctuations in interest rates with potential impacts on borrowing costs incurred. In this regard, it should be noted that around 69% of the debt instruments available to the Company had fixed rates.

- **Macroeconomic context**. The company's objectives are affected by the current macroeconomic environment and in particular the prospects for consolidation in the TLC sector as well as the limited investment capabilities of major customers.

Some of the above risks are considered emerging. Emerging risks are defined as risks with characteristics (of severity, likelihood, interdependence etc.) undergoing unexpected change and "tailing off" (known risks), or relating to events that have not occurred in past time series (new risks) that could have impacts in the short term but also in the long term, understood as the time horizon of the strategic plan.

RISKS RELATED TO ASSET MANAGEMENT AND INFRASTRUCTURE IMPLEMENTATION

As part of the management of the existing site stock and the construction of new infrastructure, the following main risks have been identified:

- **Site capacity management**. This is a risk related to possible difficulties or slowdowns in managing new hosting on sites due to both infrastructural and electromagnetic limitations. The risk is being monitored by the Company, which, due to the significance of the risk with respect to the core business and its development plans in the contractual and regulatory spheres, has ongoing mitigation actions.

- **Physical Security**. This is a risk related, inter alia, to the management of the existing site stock with potential negative impacts from unauthorized access or damage and theft. The risk is monitored by the Company through actions aimed at strengthening security measures on the Company's site stock.

- **Infrastructure implementation**. This is a risk that reflects possible difficulties or slowdowns in the implementation of new infrastructure that may jeopardize the achievement of business objectives as well as customer satisfaction. The risk is also affected by the relevance of some strategic projects that will be implemented through the use of public fund allocations (Call for Proposals Italia 5g Plan - NRRP). The Company oversees this risk through end-to-end management of the process from scouting areas for implementation, design, and site implementation. Of particular importance is the scouting of implementation areas and the availability of new areas for the development of projects consistent with customer requirements.

- **Energy supply and management**. This is a risk related to the energy market environment. The Company has a power purchase policy aimed at optimizing purchase costs and ensuring an acceptable risk profile. In addition, INWIT is committed to and invests in reducing energy consumption.

- **Management of contracts (lease/purchase)**. Risk reflecting the complexity and large number of contracts with lessors and suppliers. The risk is related to the possible critical issues arising from the renegotiation of leases including with the Public Administration and related to contracts for which the Single Property Fee (CUP) is applied. The risk is managed by the Company through the establishment of a structured process and constant monitoring of lease costs and contractual compliance.

- **Litigation**. In the context of INWIT's business, litigation generated by the application of the CUP assumes particular importance. The risk is monitored through an organizational structure dedicated to litigation management. Notwithstanding the foregoing, as of the end of the reporting period, the Company considers the provisions set aside in the Condensed Interim Consolidated Financial Statements at June 30, 2024 to be adequate.

RISKS RELATED TO BUSINESS OBJECTIVES

The main risks related to the Company's strategic and business objectives are related to possible difficulties in meeting or developing demand from both anchor and third-party customers, as well as the relevance of Master Service Agreements in place with anchor customers. In this area, the following risks have been identified:

- **Development of and/or meeting customer demand**. The Company's ability to increase its revenue and improve profitability also depends on the successful implementation of its growth strategy, which is based on developing and meeting customer demand. Possible contraction or lack of growth in demand due to, for example, concentration phenomena, budget unavailability, or customer dissatisfaction could lead to negative impacts on growth targets.The Company guards against this risk to anchor tenants mainly through MSA agreements (both with 8-year terms and tacit renewal for an additional 8 years with an "all or nothing" clause), which provide for guaranteed services from anchor tenants. In addition, there are dedicated figures for the two anchor tenants aimed at intercepting needs and developing additional services. Third-party customers are provided with multi-year (mainly 6-9 years) commercial contracts and dedicated functions. Activities aimed at measuring customer satisfaction are also planned. The Company has also strengthened the development of micro-grid demand by establishing a dedicated micro-grid hosting organization.

- **MSA Commitments**. It is a risk related to any breach of contract or failure to properly execute obligations (e.g., technical maintenance SLAs) that may impact the Company in terms of penalties. INWIT has established a dedicated MSA management function that carries out periodic reporting to top management on the management of obligations under MSAs in terms of operations and roll-out of commitments made.

RISKS RELATED TO COMPLIANCE WITH THE CURRENT LEGAL AND REGULATORY FRAMEWORK AND SUSTAINABILITY ISSUES

The Company operates in a complex legal and regulatory framework and, in this context, aims to implement all actions to ensure the adequacy of business processes to the applicable laws and regulations, in terms of procedures, supporting information systems and required business behaviors. INWIT is, moreover, oriented toward the pursuit of sustainable success of business goals. In this context, the following main risks have been identified:

- **Antitrust regulations**. It is a risk that reflects the relevant market presence and the impact, including reputational, direct and indirect, associated with proceedings against the Company and consequent sanctions in a complex regulatory environment. Safeguards in line with compliance best practices have been introduced (Antitrust Compliance Program and Antitrust Officer Compliance), and there is an ongoing commitment to staff training and awareness initiatives.

- **Remedies Commitments**. This is a risk reflecting the complex regulatory framework and related to TIM's and Vodafone's compliance with their European commitments ("remedies commitments") under Article 6(2) of the Merger Regulation. Under these commitments, INWIT, will have to make 4 thousand sites available over eight years to operators who request them in municipalities with populations over 35 thousand, guaranteeing non-discriminatory access. The Company ensures that this risk is monitored as part of a specific process (Transparency Register) overseen by a third party (Monitoring Trustee).

- **Regulations under Legislative Decree 231/01**. This is a risk related to the legislation in Legislative Decree 231/01, which introduced the administrative liability of entities for offenses committed in the interest or for the benefit of those entities. The risk reflects the impact related to criminal prosecution of the Company and consequent penalties arising from crimes relevant to Legislative Decree 231/01, and also reputational. Safeguards have been introduced in line with compliance best practices (Model 231 and Supervisory Body); in addition, INWIT is constantly engaged in personnel training and awareness initiatives.

- **Occupational health and safety regulations and environmental protection**. In this regard, the Company is committed to ensuring compliance with applicable regulations as well as following industry best practices. The risk reflects the potential negative impacts from workplace injuries. Risk is monitored through organizational, procedural and training initiatives.

- **IT Continuity, Information & Cyber Security**. The management of ICT systems and the need to ensure the security of the systems and their continuous operation are important aspects of corporate management. In this context, loss of data, inadequate dissemination of data, and/or interruptions in the operation of ICT systems upon the occurrence of accidental events or malicious actions inherent in the information system, may result in potential adverse effects on the Company's business and financial performance, financial position and cash flows. Risk is monitored through the introduction of dedicated resources and expertise, continuous monitoring and awareness campaigns. IT Continuity, Information & Cyber Security is classified as an emerging risk.

CLIMATE CHANGE RISK

INWIT aims to analyze climate-related risks arising from the scenarios analyzed, as well as to qualitatively and quantitatively assess their effects and impacts on its business. Climate change-related risk is defined as the sum of risks related to changes in physical weather phenomena directly affecting the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emissions economy may have on the company business. Starting from the scenario analysis that considered the physical and transitional risks and opportunities associated with climate change, an economic assessment of the impact of key physical risks on INWIT's assets was conducted in 2023, considering a time horizon of up to 2050. The following "climate" risks have been identified:

- Windstorms - Can cause damage to towers. For each site, the gust velocity is associated with a probability of failure of the tower (e.g., tower failure with velocity >180 km/h). Fires - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention and repair costs

- Flooding - Can cause damage to electrical equipment at rawland sites. In addition, for rooftop sites, the height of water can cause damage to the tower support structure to the point of failure.

- Heat Waves-Impact assets by both increasing the number of maintenance operations and energy consumption for cooling systems.

The following Transition Risks were also identified:

- **Increased cost of technology**. This risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning).

- **Increased fossil fuel electricity prices**. The Company monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement. Since 2023 INWIT has been publishing a TCFD Report to which we refer for more information. The TCFD Report incorporates the reporting framework defined by the Task Force on Climate-related Financial Disclosure (TCFD) and provides key elements regarding the functions and processes by which the Company monitors and manages climate-related risks and opportunities, the climate goals it has set with associated metrics for monitoring them, and the strategy defined to achieve them

OTHER RISKS

The **evolution of the Organizational Model** is a risk related to the adequacy of the organizational structure in terms of organization, sizing and skills. The evolution of the corporate organizational model has been steady since 2020. The risk is related to the continuous evolution of market scenarios, business objectives, and new growth opportunities that require continuous adjustment and evaluation of the organizational structure. The Company constantly monitors the evolution of the Organizational Model and has initiated a project to strengthen the organizational structure to cope with the increase in business volumes and complexity.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In compliance with the principles and criteria of Borsa Italiana's Corporate Governance Code, INWIT has adopted an Internal Control and Risk Management System (ICRMS), in line with Article 6 of the Corporate Governance Code, consisting of the set of rules, procedures and organizational structures aimed at enabling the identification, measurement, management and monitoring of the main business risks. This System, defined on the basis of reference best practices, aims at sound, correct and consistent business management with the set objectives, in compliance with the provisions of the Code of Ethics and the Company's Code of Conduct approved by the Board of Directors.
The ICRMS is an integral part of the overall organizational structure of the Group and contemplates a plurality of actors acting in a coordinated manner according to their assigned responsibilities: The Board of Directors, which plays a role in guiding and evaluating the adequacy of the system; the General Manager as the person in charge of establishing and maintaining the Internal Control and Risk Management System;the Audit and Risk Committee, which is responsible for supporting the board's evaluations and decisions related to the internal control and risk management system and the approval of periodic financial and non-financial reports; the head of the Internal Audit Department, responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines set by the governing body; other corporate functions involved in controls and the control body, which oversees the effectiveness of the internal control and risk management system.
In order to ensure the adequacy and effective and efficient application of the defined rules and controls, the ICRMS is subject to periodic review and verification, taking into account the evolution of the Group's business and the macroeconomic environment in which it operates as well as national and international best practices.
For more information about the ICRMS, please refer to the appropriate section of the Report on Corporate Governance and Ownership Structure for 2023. The website www.inwit.it – Governance section – also has sections devoted to, inter alia, the Code of Ethics, Model 231, and the aforementioned corporate rules and procedures.

CODE OF ETHICS

The Code of Ethics, identified as a founding component of the Company's organizational model and internal control and risk management system, is located upstream of the entire system of Corporate Governance and represents INWIT's charter of values, founding, in programmatic terms, the body of principles that inspire the actions of the members of the corporate bodies, management, business partners, as well as internal and external collaborators. The Code of Ethics thus constitutes a tool through which INWIT directs its business activities to conduct business based on the following values and principles: ethics and compliance, health and safety, human resources, community, communication, competition, and service excellence.
The Code includes the standards of conduct to be observed in the performance of internal and external activities and the resulting relationships, and also provides guidelines to be adopted in the event of reports on the propriety of conduct.
During 2023, to reflect the value system adopted by INWIT, the new Code of Ethics was drafted, which at the same time enhances the principles of transparency, honesty and fairness, which underlie the conduct of business, and the consolidation of a culture of “ethics & business integrity,” as well as INWIT's ESG commitments. In particular, the Company's commitment to the promotion and protection of human rights, developed in line with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises, has been reinforced in the new Code of Ethics, which also extends to its supply chain.
On November 9, 2023, the Board of Directors approved the new Code of Ethics, which is available on the website.

MODEL 231

In order to ensure that the behavior of all those acting on behalf of or in the interest of the Company always complies with the principles of legality, fairness and transparency in the conduct of business and corporate activities, INWIT, has adopted an Organizational, Management and Control Model pursuant to Legislative Decree 231/01 ("Model 231"). In particular, Model 231 is the result of a thorough analysis of the company processes at risk of the crimes provided for in the Decree, which can be identified in the areas of activity, with the involvement of the relevant company structures.

For the benefit of the entire corporate population, the Company provides training on issues under Legislative Decree 231/01, specifically:

- targeted training, specifically aimed at updating and developing the skills on the subject of Legislative Decree 231/01 of the corporate roles most involved in the sensitive activities referred to in 231 Model and the Anti-Corruption Policy;
- widespread training aimed at the entire corporate population;
- induction training intended for newly hired employees

Information sessions are conducted for the company population on Compliance & Business Ethics with a focus also on anti-corruption issues, as well as on liability under Legislative Decree 231/01 and related predicate offenses and whistleblowing.
These initiatives are designed and implemented by the Risk, Compliance & Corporate Security Function with the organizational support and coordination of the Human Resources & Organization Department.
Following its establishment, INWIT adopted the Telecom Italia Group's Model 231. On May 15, 2019, the Company's Board of Directors approved a "stand-alone" Model 231, most recently updated on March 7, 2024, in order to incorporate organizational and regulatory changes that have occurred in the meantime.

The Organizational Model under Legislative Decree 231/01 is divided into:

- **Code of Ethics:** INWIT's Charter of Values and the set of principles that govern the behaviour of INWIT people.
- **General Part:** containing a brief description of the Company, the contents and purpose of 231 Model and the methodology used to implement it, the functions of the SB and the whistleblowing system adopted. In the general part, initiatives for the dissemination and awareness of 231 Model and the disciplinary system are also referred to.
- **Special Parts:** each special part identifies a risk process under which sensitive areas and related predicate offenses are identified. Also listed are control standards, divided into general principles of behavior and specific control principles.
- **List of offenses:** containing the overall list of predicate offenses provided for by Legislative Decree 231/01.
- **List of business processes**: containing the reconciliation of sensitive processes under Legislative Decree 231/01 with the company's macro-processes.
- **Risk Assessment:** containing the mapping of sensitive processes and activities, the associated predicate offenses and the inherent and residual risk assessment.

In implementation of Art. 6 of Legislative Decree 231/01, the Company has entrusted the task of supervising the operation of and compliance with the 231 Model and keeping it up-to-date to a special Supervisory Body ("SB").

The following set of rules and corporate procedures are considered an integral part of 231 Model , including, also:

- the Code of conduct, last updated on May 13, 2021, which supplement the framework of applicable rules with reference to the duties and functioning of the Company's bodies, referring for the rest to principles and criteria of the Corporate Governance Code;
- the **Anti-Corruption Policy**, approved on December 16, 2021, and drafted taking into account the main national and international reference regulations and best practices, with the aim of strengthening awareness of the potential risks to which the work activity is exposed, for the purpose of proper management of relations with internal or external parties whether public or private;
- the **Whistleblowing Policy**, most recently updated on July 26, 2023, which governs the process of transmitting, receiving, handling, and storing reports from anyone sent or forwarded, in line with current regulations;
- The Procedure on Related Party Transactions, adopted pursuant to Consob Regulation No. 17221/2010, as amended, and last updated on May 13, 2021;
- the Insider Information and Internal Dealing Procedure, last updated on November 9, 2023.

It should also be noted that during the first half of 2024, no sanctions [(8)] were received for significant cases of non-compliance with laws and regulations. INWIT claims, moreover, that it did not cause any potential or actual negative impacts during the first half of 2024, such that its stakeholders did not express concerns about it through grievance mechanisms.

ENTERPRISE RISK MANAGEMENT

As part of the risk management system, the Company has adopted a dedicated Enterprise Risk Management Framework (hereinafter ERM), aimed at identifying and assessing potential events whose occurrence may affect the achievement of the main corporate objectives defined within the Strategic Plan.

Responsibility for the process rests with the head of Risk, Compliance & Corporate Security, overseeing the department of the same name, with the aim of ensuring integrated governance for risk and compliance as well as accountability of corporate management, guaranteed by the establishment of internal steering teams that monitor internal control and risk management activities and are a key factor in strengthening corporate Risk Culture.

INWIT's ERM framework is embodied in a cyclical process-performed annually-that begins with the identification of risks (Risk Identification), understood as the identification of the list of risks that could impact the Company in terms of achieving its objectives and/or development of Business activities. The identification of risks starts from both "desk" analysis of key business documents, industry documentation, as well as direct comparisons with facility managers in order to intercept cyclically any emerging risks or intercept evolutions on the impact of existing risks.

[(8)]: INWIT defined a significance threshold of €10,000 for the analysis.

In addition, the risk universe integrates the material issues significant to the Company pursuant to Legislative Decree 254/2016

These risks are subjected to a Risk Evaluation as follows:

- **Risk evaluation at the inherent level, through the identification of the levels of impact and probability of occurrence assuming the absence of control safeguards and subsequent selection of the Top Inherent Risks, understood as the risks with higher level of inherent risk. The probability of occurrence of risks is evaluated on the basis of both the frequency with which the risk has historically occurred and the likelihood of it occurring in the future over the Plan time horizon.**
- **Residual level risk evaluation for Top Inherent Risks by evaluating the existing control safeguards and determining the Residual Risk level by combining the impact and probability values following the application of the reduction coefficient calculated on the basis of the existing safeguards. Selection of Residual Top Risks due to placement on the residual risk matrix (impact*probability following application of the safeguards) and acceptability levels.**

For each Top Residual Risk determined during the Risk Evaluation phase, periodically monitored mitigation actions (Risk Mitigation) are identified in order to ensure accountability by Risk Owners with respect to agreed mitigation actions and greater ease in escalation mechanisms to Top Management for actions that have not been completed or have significant delays. The process concludes with quarterly reporting to top management (Risk Reporting phase) for each issue developed under the Risk Management process, including indications of the progress of Action Plans and insights into specific risks.
For each risk, ESG aspects, any sustainability plan goals, and the impacts of not/partially achieving those objectives are considered.
With reference to the main risks to which the Company is exposed, including emerging risks that are new or impact the exposure level of already known risks, please refer to the section “Main Risks and Uncertainties”

RELATED PARTY TRANSACTIONS

Pursuant to Article 5, paragraph 8 of Consob Regulation no. 17221/2010 concerning "related party transactions" and the subsequent Consob Resolution no. 17389/2010, in the first six months of 2024, there were no major transactions, as defined by Article 4, paragraph 1, letter a) of the aforementioned regulation as well as other related party transactions that materially affected the Group's financial position or financial performance as of and for the six months ended June 30, 2024.
Related party transactions, when not dictated by specific regulatory conditions, were settled at arm's length; their implementation took place in compliance with a special internal procedure (available at www.inwit.it Governance section), which defines their terms and methods of verification and monitoring.
The information on related party transactions required by Consob Communication no. DEM/6064293 of July 28, 2006 is presented in the financial statement schedules and in the Note "Related Parties" in the Condensed Interim Consolidated Financial Statements at June 30, 2024.

ALTERNATIVE PERFORMANCE INDICATORS

Inthis Interim Management Report at June 30, 2024 of the Inwit Group, in addition to the conventional financial indicators required by IFRS, a number of alternative performance indicators are presented in order to allow for a better assessment of the Group's operating performance and financial position. These indicators, which are also presented in other financial reports (interim), should not, however, be considered as substitutes for conventional IFRS indicators.

The alternative performance indicators used are outlined below:

- EBITDA: this indicator is used by the Group as a financial target in internal (business plan) and external (to analysts and investors) presentations and is a useful unit of measurement for assessing the Group's operating performance in addition to EBIT. These indicators are determined as follows:

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

- ESMA Net Financial Debt and INWIT Net Financial Debt: The Group's ESMA Net Financial Debt is determined in accordance with the provisions of paragraph 127 of the recommendations contained in the document prepared by ESMA, no. 319 of 2013, implementing Regulation (EC) 809/2004, as shown below:

A Cash
B Cash equivalents
C securities held for trading
D Liquidity (A + B + C)
E Current financial assets
F Current financial liabilities
G Current portion of non-current financial liabilities
H Other current financial liabilities
I Current financial debt (F+G+H)
J Net current financial debt (I+E+D)
K Non-current financial liabilities
L Bonds issued
M Other non-current financial liabilities
N Non-current financial debt (K+L+M)
O Net Financial Debt (J+N)

To monitor the performance of its financial position, INWIT Group also uses the financial indicator "INWIT Net Financial Debt," which is defined as ESMA Net Financial Debt less, where applicable, non-current loans and receivables and financial assets.

ESMA Net Financial Debt
Other loans and receivables and other non-current financial assets (*)
INWIT Net Financial Debt

(*) This accounting item refers to loans disbursed to certain Group employees.

- Operating Free Cash Flow: Is determined as follows:

EBITDA
Investment (Capex)
EBITDA - Investments (Capex)
Change in trade receivables
Change in trade payables (*)
Other changes in operating receivables/payables
Change in provisions for employee benefits
Change in operating provisions and Other changes
Change in net operating working capital:
Operating free cash flow

(*) Excluding trade payables for investment activities.

INWIT GROUP'S CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AT OF JUNE 30, 2024

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


S.S. BENACENSE

CONTENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euros)	*notes*[(3)]	06/30/2024	*of which related parties*	12/31/2023	*of which related parties*
Assets					
Non-current assets					
Intangible assets					
Goodwill	6)	6,164,700		6,153,879	
Intangible assets with a finite useful life	7)	424,902		479,617	
Property, plant and equipment					
Property, plant and equipment	8)	1,184,603		1,109,553	
Right-of-use assets	9)	1,161,683		1,149,333	
Other non-current assets					
Non-current financial assets		338		540	
Sundry receivables and other non-current assets	10)	137,419		181,983	12,950
Total Non-current assets		9,073,645		9,074,905	
Current assets					
Trade and sundry receivables and other current assets	10)	194,759	45,440	180,309	44,691
Loans and receivables and other current financial assets		343		365	
Current tax assets		12,214		-	
Cash and cash equivalents		35,791		95,078	
Total Current assets		243,107		275,752	
Total Assets		9,316,752		9,350,657	

(3): The notes on pages 51 to 87 are an integral part of these condensed interim consolidated financial statements

Equity and Liabilities

(thousands of euros)	notes[2]	06/30/2024	*of which related parties*	12/31/2023	*of which related parties*
Equity	11)				
Share capital issued		600,000		600,000	
Minus: treasury shares		(25,485)		(12,655)	
Share capital		574,515		587,345	
Share premium reserve		1,939,815		2,053,205	
Legal reserve		120,000		120,000	
Other reserves		1,118,366		1,236,250	
Retained earnings including profit for the period/year		179,229		339,599	
Total Equity		3,931,925		4,336,399	
Liabilities					
Non-current liabilities					
Liabilities for employee benefits	12)	2,268		2,350	
Deferred tax liabilities	13)	168,864		165,345	
Provisions	13)	241,480		237,113	
Non-current financial liabilities	14)	4,050,301	114,515	3,855,514	127,430
Sundry payables and other non-current liabilities	16)	55,930	26,458	50,556	17,226
Total Non-current liabilities		4,518,843		4,310,878	
Current liabilities					
Current financial liabilities	14)	643,878	23,083	447,772	22,739
Trade and sundry payables and other current liabilities	16)	221,564	52,849	237,743	97,029
Provisions	13)	450		450	
Current tax liabilities		92		17,415	
Total current Liabilities		865,984		703,380	
Total liabilities		5,384,827		5,014,258	
Total Equity and Liabilities		9,316,752		9,350,657	

(3): The notes on pages 51 to 87 are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

(thousands of euros)	*notes*(3)	1st Half 2024	*of which related parties*	1st Half 2023	*of which related parties*
Revenue	17)	511,748	443,265	471,231	408,325
Purchases of materials and services	18)	(24,837)	(1,929)	(20,904)	(2,048)
Personnel expenses		(11,343)	(1,196)	(9,724)	(936)
Other operating expenses		(6,944)	(1,442)	(10,431)	(876)
Operating profit before depreciation and amortization, capital gains (losses) on disposals and (impairment/losses)/reversals of impairment losses on non-current assets (EBITDA)*		468,624		430,172	
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	19)	(190,333)		(184,142)	
Operating profit (loss) (EBIT)		278,291		246,030	
Financial income	20)	319		120	
Financial expense	20)	(62,796)	(2,838)	(51,916)	(1,978)
Profit before tax		215,814		194,234	
Income taxes		(36,754)		(30,511)	
Profit for the period		179,060		163,723	
Basic and Diluted Earnings Per Share		0.19		0.172	

(*) For the determination of the EBITDA indicator, please refer to Note 1 - Form, content and other general information

(3): The notes on pages 51 to 87 are an integral part of these condensed interim consolidated financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(thousands of euros)	*notes*	1st Half 2024	1st Half 2023
Profit for the period	(a)	179,060	163,723
Other Comprehensive Income			
Items that will not subsequently be reclassified to profit or loss		-	-
Remeasurements of employee defined benefit plans (IAS 19):			
Actuarial gains (losses)		113	(18)
Related tax		(27)	4
Total items that will not subsequently be reclassified to profit or loss	(b)	86	(14)
Items that will subsequently be reclassified to profit or loss		-	-
Total items that will subsequently be reclassified to profit or loss	(c)	-	-
Other Comprehensive Income	(d=b+c)	-	-
Total Comprehensive income for the period	(e=a+d)	179,146	163,709

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Changes in equity from January 1, 2023 to June 30, 2023

(thousands of euros)	Share capital	Reserve for treasury shares in excess of nominal value	Share premium reserve	Other reserves and retained earnings (losses carried forward), including the profit (loss) for the period	Total Equity
Amounts at January 1, 2023	599,706	(2,518)	2,092,744	1,776,513	4,466,445
Comprehensive income for the period	-	-	-	163,709	163,709
Dividends approved	-	-	(39,539)	(293,362)	(332,901)
Other changes	(733)	(7,887)	-	(903)	(9,523)
Amounts as of June 30, 2023	598,973	(10,405)	2,053,205	1,645,957	4,287,730

Changes in equity from January 1, 2024 to June 30, 2024

(thousands of euros)	Share capital	Reserve for treasury shares in excess of nominal value	Share premium reserve	Other reserves and retained earnings (losses carried forward), including profit (loss) for the period	Total Equity
Amounts at January 1, 2024	587,345	(126,379)	2,053,205	1,822,228	4,336,399
Comprehensive income for the period	-	-	-	179,146	179,146
Dividends approved	-	-	(113,390)	(339,421)	(452,811)
Other changes	(12,830)	(117,755)	-	(224)	(130,809)
Amounts as of June 30, 2024	574,515	(244,134)	1,939,815	1,661,729	3,931,925

CONSOLIDATED STATEMENTS OF CASH FLOWS

(thousands of euros)		1st Half 2024	1st Half 2023
Cash flows from operating activities:			
Profit for the period		179,060	163,723
Adjustments for:			
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets		190,333	184,142
Net change in deferred tax assets and liabilities		3,517	(1,825)
Change in provisions for employee benefits		(118)	(67)
Change in trade receivables		406	6,966
Change in trade payables		8,848	(33,102)
Net change in sundry receivables/payables and other assets/liabilities		(4,725)	24,009
Other non-monetary changes		4,625	4,646
Cash flows from operating activities	(a)	381,946	348,492
Cash flows from investing activities:			
Total purchases of property, plant and equipment and intangible assets for the period and right-of-use assets		(230,995)	(299,397)
Of which change in amounts due to fixed asset suppliers		56,745	199,352
Total purchases of property, plant and equipment and intangible assets and right-of-use assets on a cash basis		(174,250)	(100,045)
Change in loans and receivables and other financial assets		224	138
Other non-current changes		(1)	(6,900)
Cash flows used in investing activities	(b)	(174,027)	(106,807)
Cash flows from financing activities:			
Change in current and non-current financial liabilities		314,076	130,490
Dividends paid (*)		(450,699)	(332,803)
Treasury shares repurchased		(130,585)	(8,620)
Cash flows used in financing activities	(c)	(267,208)	(210,933)
Total cash flows	(d=a+b+c)	(59,289)	30,752
Net cash and cash equivalents at beginning of the period	(e)	95,078	72,852
Net cash and cash equivalents – extraordinary flows	(f)	2	23
Net cash and cash equivalents at end of the period	(g=d+e+f)	35,791	103,627

(*) of which related parties

(thousands of euros)	1st Half 2024	1st Half 2023
Dividends paid to Daphne 3 S.p.A.	135,387	99,537
Dividends paid to Central Tower Holding Company B.V.	150,208	110,433

On November 6, 2017, EU Regulation no. 2017/1990 was issued which implemented certain amendments to IAS 7 (Statement of cash flows) at the EU level. For this purpose please note that the liabilities arising from financing activities solely concern monetary movements. In the first half of 2024 there is no change of this type.

NOTE 1 – **FORM, CONTENT AND OTHER GENERAL INFORMATION**

FORM AND CONTENT

Infrastrutture Wireless Italiane S.p.A. (abbreviated as "**INWIT**," hereinafter also the "**Parent**" or the "**Company**") and its subsidiaries form the "**INWIT Group**" or the "**Group**".

INWIT is domiciled in Italy, with its registered office at Largo Donegani 2, Milan, and organized under the legal system of the Republic of Italy.

The INWIT Group's condensed interim consolidated financial statements as of and for the six months ended June 30, 2024 (hereinafter referred to as the "**condensed interim consolidated financial statements at June 30, 2024**") have been prepared on a going concern basis (see Note 2 "Accounting Policies" below for more details) and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (referred to as "**IFRSs**"), as well as applicable laws and regulations in Italy.
Specifically, the INWIT Group's condensed interim consolidated financial statements as at June 30, 2024 have been prepared in accordance with IAS 34 - *Interim Financial Reporting* and, as permitted by this standard, do not include all the information required in an annual consolidated financial statements; therefore, should be read in conjunction with INWIT Group's consolidated financial statements prepared for 2023.
The consolidated figures at June 30, 2024 are compared with the figures in the statement of financial position as of December 31, 2023 as well as the figures in the income statement, statement of comprehensive income, statement of cash flows, and statement of changes in equity for the first half of 2023.

The Group's financial year-end is December 31.

The INWIT Group's condensed interim consolidated financial statements at June 30, 2024 have been prepared in accordance with the general cost principle, except for the initial recognition of financial assets and liabilities for which the application of the fair value criterion is mandatory, and have been prepared in units of euros. The amounts expressed in the notes to the condensed interim consolidated financial statements are expressed in thousands of euros, unless otherwise indicated.

The publication of INWIT Group's condensed interim consolidated financial statements at June 30, 2024 was approved by a resolution of the Board of Directors on July 30, 2024

FINANCIAL STATEMENT STRUCTURE

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

- the Consolidated statement of financial position has been prepared by classifying assets and liabilities according to the "current and non-current" principle;

- the Consolidated Income Statement has been prepared by classifying operating costs according to their nature, in that this method of reporting is deemed better capable of representing the Group's specific business, complies with internal reporting methods, and is in line with practices in the industrial sector in question;

- The Consolidated Income Statement includes, in addition to EBIT (Operating profit/loss), the alternative performance indicator called EBITDA (operating profit/loss before amortization, depreciation, gains/(losses) on disposals, and (Impairment reversals (losses)/reversals of impairment losses on non-current assets);

- Specifically, the Group utilizes EBITDA, in addition to EBIT, as a financial target in internal presentations (business plans) and external presentations (to analysts and investors); the indicator represents a useful unit of measurement for the evaluation of INWIT's operating performance.

EBIT and EBITDA are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Finance expense
-	Finance income
+/-	Losses (gains) on investments
EBIT - Operating profit (loss)	
+/-	Impairment losses (reversals of impairment losses) on non-current assets
+/-	Losses (gains) on disposals of non-current assets
+	Depreciation and amortization
EBITDA - Operating profit (loss) before depreciation and amortization, gains (losses) on disposals and Impairment (losses)/reversals of impairment losses on non-current assets	

- the Consolidated Statement of Comprehensive Income includes, besides the profit (losses) for the period, as per the Consolidated income statement, the other changes in Equity other than those connected to transactions with Shareholders;

- the consolidated statement of cash flows was prepared by showing the cash flows deriving from operating activities in accordance with the "indirect method", as allowed by the IAS 7 - (Statement of cash flows).

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

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

SEGMENT REPORTING

An operating segment is a component of an entity:

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

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

NOTE 2 - **ACCOUNTING POLICIES**

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

GOING CONCERN

The INWIT Group's condensed interim consolidated financial statements at June 30, 2024 have been prepared on a going concern basis as there is a reasonable expectation, supported by the 2024-2026 Business Plan, that the Group will continue its operations in the foreseeable future (and in any event with a time horizon of more than twelve months).

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements at June 30, 2024 are consistent with those used in the Consolidated Financial Statements at December 31, 2023, to which reference should be made, except for the adjustments required by the nature of the interim reporting.

In addition, in the condensed interim consolidated financial statements at June 30, 2024:

- government grants were recognized as grants related to assets in accordance with IAS 20 when there is reasonable certainty and compliance with the conditions stipulated for their disbursement;

- income taxes for the period are determined on the basis of the best possible estimate in relation to available information and on the reasonable expectation of the performance of the year up to the end of the tax period. By convention, liabilities for income taxes (current and deferred) for the interim period are recorded net of withholdings and tax credits (limited to those for which reimbursement has not been requested), as well as deferred tax assets and classified as an adjustment to the "Provision for deferred taxes." if said balance is positive it is entered, conventionally, under "Deferred Tax Assets." if said balance is positive it is entered, conventionally, under "Deferred Tax Assets."

CONSOLIDATION PRINCIPLES

Included in the condensed interim consolidated financial statements at June 30, 2024 are the financial statements of all subsidiaries from the date control is assumed until such control ceases. The financial statements of all subsidiaries have reporting dates that coincide with those of the Parent.

Control exists when the Parent INWIT simultaneously has:

- decision-making power, that is, the ability to direct the relevant activities of the investee, i.e., those activities that have a significant influence on the results of the investee;

- the right to variable (positive or negative) results derived from its shareholding in the entity;

- the ability to use its decision-making power to determine the amount of results derived from its shareholding in the entity.

The existence of control is verified whenever facts and circumstances indicate a change in one or more of the three qualifying elements of control.

In the preparation of the condensed interim consolidated financial statements at June 30, 2024, the assets, liabilities, as well as expenses and revenue of the consolidated companies are assumed line by line in their total amount, allocating to non-controlling interests, if any, in appropriate items of the consolidated statements of financial position, consolidated income statement, and consolidated statements of comprehensive income the share of equity and profit for the period to which they are entitled.

Pursuant to IFRS 10 (Consolidated Financial Statements), comprehensive expense (including profit/loss for the period) is attributed to the owners of the parent and non-controlling interests, even when the equity attributable to non-controlling interests has a negative balance.

In the preparation of the condensed interim consolidated financial statements at June 30, 2024, all statement of financial position, income statement, and statement of cash flows balances between Group companies, as well as unrealized gains and losses on intercompany transactions, are eliminated.

The carrying amount of the investment in each of the subsidiaries is eliminated against the corresponding share of the equity of each of the subsidiaries including any fair value adjustments as of the date of acquisition of control. On that date, goodwill, determined as explained below, is recorded under intangible assets, while any "gain deriving from a purchase at favorable prices (or negative goodwill)" is recorded in the consolidated income statement.

Under IFRS 10, changes in the parent's ownership interest in a subsidiary that do not result in the loss or acquisition of control are accounted for as equity transactions. In such circumstances, the carrying amounts of controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the value by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

Under IFRS 10, the parent, in the event of loss of control over a subsidiary:

- derecognizes:
  - assets (including goodwill) and liabilities;
  - the carrying amount of any non-controlling interests;
- recognizes:
  - the fair value of any consideration received;
  - the fair value of any remaining interest held in the former subsidiary;
  - any gain or loss from the transaction in the consolidated income statement;
  - the reclassification to the consolidated income statement of amounts related to the subsidiary previously recognized in other comprehensive income.

USE OF ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements at June 30, 2024 and related notes, in accordance with the IFRS, requires company management to make estimates and assumptions based also on subjective judgments, past experience and hypotheses considered reasonable and realistic in relation to the information known at the time of the estimate. Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date, as well as the amount of revenue and costs during the period. Actual results could thus differ, even significantly, from such estimates owing to possible changes in the factors considered in the determination of such estimates. Estimates are reviewed periodically.

The most significant accounting estimates involving a high reliance on assumptions and subjective judgments are given in the Consolidated Financial Statements at December 31, 2023 to which reference is made.

NEW STANDARDS AND INTERPRETATIONS ENDORSED BY THE EU AND IN EFFECT SINCE JANUARY 1, 2024

Pursuant to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the IFRS in effect since January 1, 2024 are indicated and briefly described hereafter. Specifically:

AMENDMENTS TO IAS 1 PRESENTATION OF THE FINANCIAL STATEMENTS: CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

The amendments require that an entity's right to defer settlement of a liability for at least 12 months after the year has substance and exists at the end of the reporting period. The classification of a liability is not affected by the likelihood that the entity will exercise the right to defer its settlement for at least 12 months after the reporting period.

The adoption of these amendments had no effect on the Condensed Interim Consolidated Financial Statements at June 30, 2024.

AMENDMENTS TO IFRS 16 LEASES: LEASE LIABILITY IN A SALE AND LEASEBACK

The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that no amount of profit or loss related to the right of use retained by the seller-lessee is recognized.

The adoption of these amendments had no effect on the Condensed Interim Consolidated Financial Statements at June 30, 2024.

AMENDMENTS TO IAS 7 STATEMENT OF CASH FLOWS AND IFRS 7 FINANCIAL INSTRUMENTS: ADDITIONAL INFORMATION

The amendments introduce some specific disclosure requirements for supplier finance agreements and also provide guidance on the characteristics of such agreements. The main disclosure requirements concern the terms and conditions of supplier finance agreements, the carrying amounts of supplier financial liabilities and the items of financial liabilities in which they are presented, and the type and effect of changes.

The adoption of these amendments had no effect on the Condensed Interim Consolidated Financial Statements at June 30, 2024.

IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AT JUNE 30, 2024

As of the reporting date, there are no standards, new and amended, issued, but not yet in force.

IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As of the reporting date, the relevant bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below. The directors are currently evaluating the possible effects of introducing these changes on the Group's consolidated financial statements:

- *Lack of Exchangeability (Amendments to IAS 21)* (published August 15, 2023) The amendments apply from reporting periods beginning on or after January 1, 2025;
- *Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)* (published May 30, 2024) The amendments apply to reporting periods beginning on or after January 1, 2026;

- *IFRS 18 Presentation and disclosure in financial statements* (published April 9, 2024). The amendments apply from reporting periods beginning on or after January 1, 2027;
- *IFRS 19 Subsidiaries without public accountability: disclosures* (published May 9, 2024). The amendments apply from reporting periods beginning on or after January 1, 2027.

The potential impacts on the consolidated financial statements from application of these new standards and interpretations are currently being assessed

NOTE 3 - **SCOPE OF CONSOLIDATION**

Changes in the scope of consolidation at June 30, 2024, compared with December 31, 2023, are listed below.

Subsidiaries entering the scope of consolidation:

Company		Month
G.I.R. Telecomunicazioni S.r.l.	New acquisition	June 2024

The number of INWIT Group's subsidiaries and associates is broken down as follows:

	06/30/2024		
Companies:	**Italy**	**Outside Italy**	**Total**
subsidiaries consolidated on a line-by-line basis	2	-	2
equity-accounted Joint ventures	-	-	-
equity-accounted associates	-	-	-
Total companies	2	-	2

The list of INWIT Group's subsidiaries and associates is broken down as follows:

Company	Shareholding of INWIT SPA	Month
36Towers S.r.l.	100%	April 2023
G.I.R. Telecomunicazioni S.r.l.	100%	June 2024

NOTE 4 - **FINANCIAL RISK MANAGEMENT AND OTHER RISKS**

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

MARKET RISK

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

Interest rate risk

The loans taken out by the Group and outstanding at June 30, 2024 mainly accrue fixed interest that is related to the 1 billion euros nominal corporate bonds issued in July 2020, the 750 million euro corporate bonds issued in October 2020, the 500 million euro nominal value bonds issued in April 2021. The fixed-rate component also consists of bank debt arising from the 298 million loan agreement signed with the European Investment Bank.

The floating-rate debt component at June 30, 2024 stems from the 500 million euros ESG KPI-linked loan agreement, the 300 million euros drawn portion of the 500 million euros EURIBOR-indexed revolving credit facility, the 150 million euros short-term uncommitted credit lines drawn down, and 200 million euros in bank loans entered into in May with three financial institutions and with a two-year term.

In view of the Group's current financial structure, which has a percentage of fixed-rate debt of around 70% of the total financial debt, the Group considers its exposure to the risk of interest rate fluctuations to be under control.

Accordingly, the group has not considered it necessary to take out interest rate hedging derivatives to mitigate this risk.

Currency risk

The Group operates exclusively in euros and therefore, is not exposed to currency risk.

CREDIT RISK

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

The Group's main customers are TIM and Vodafone, which generated total revenue of 443,265 thousand euros during the reference period, which is equal to 86.6% of the total revenue. The other customers of the Group are the leading national mobile operators with which the Group has entered into multi-year contracts to provide hosting services.

Therefore, the Group is exposed to the risk of concentration of revenue and to credit risk arising from the possibility that its commercial counterparts are not capable or able to meet their obligations, a risk that is considered moderate in view of the financial solidity of the counterparties. The possible default by one of its commercial and financial counterparts could involve negative effects on the financial position, financial performance and cash flows of the Group. With regard to counterparty risk, formalized procedures for the assessment and assignment of commercial and financial partners are adopted for credit management and financial risk management.

LIQUIDITY RISK

To meet its liquidity needs, the Group has a number of uncommitted bank lines and a 500-million-euro revolving credit facility (RCF) renegotiated in March 2022 with a pool of domestic and international banks and available until March 2027, to be used to support working capital and for general cash flow needs. At June 30, 2024, this RCF line was drawn down for 300 million euros while the uncommitted bank lines were drawn down for a total of 150 million euros.

CLIMATE CHANGE RISKS

The Group's objective is to identify climate-related risks deriving from the scenarios analyzed, in addition to qualitatively and quantitatively assessing their effects and impacts on its business.

Climate change-related risk is defined as the sum of risks related to changes in physical weather phenomena directly affecting the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emissions economy may have on the company business.

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

- *Windstorms* - Can cause damage to towers. For each site, the gust velocity is associated with a probability of failure of the tower (e.g., tower failure with velocity >180 km/h);
- *Fires* - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention and repair costs.
- *Flooding* - Can cause damage to electrical equipment at rawland sites. In addition, for rooftop sites, the height of water can cause damage to the tower support structure to the point of failure;
- *Heat Waves-Impact* assets by both increasing the number of maintenance operations and energy consumption for cooling systems.

An economic assessment of the impact on INWIT's assets was conducted for these risks in 2023, based on the different climate scenarios analyzed.

In addition, the following Transition Risks have been identified:

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

As of 2023, INWIT publishes a TCFD Report (to which readers should refer) incorporating the reporting framework set out by the Task Force on Climate-related Financial Disclosure (TCFD) and provides key information regarding the functions and processes used by the company to monitor and manage climate-related risks and opportunities, the climate goals it has set itself, with associated metrics for monitoring them, and the strategy developed to achieve them.

In any case, there is no impact on the condensed interim consolidated financial statements at June 30, 2024 or on the company's business outlook.

EMERGING RISKS RELATED TO GLOBAL ECONOMIC CONDITIONS

Emerging risks are defined as risks with characteristics (of severity, likelihood, interdependence etc.) undergoing unexpected change and "tailing off" (known risks), or relating to events that have not occurred in past time series (new risks) that could have impacts in the short term but also in the long term, understood as the time horizon of the strategic plan.

In this context, the following emerging risks related to global economic conditions have been identified, also in relation to the ongoing conflicts:

- *Increase in inflation*: this risk is related to the possibility that the Group's revenue will not keep up with inflation. The Group has inflation-indexed agreements and, in particular, the MSAs are 100% inflation-linked, with no cap and a zero floor;

- *Increase in commodity costs and delays and blockages in the supply chain*: this risk relates to the uncertain environment and potential problems in global logistical supply chains with impacts on the increase in commodity costs and potential delays in the supply chain;

- *Increase in interest rates*: this risk is related to the adverse fluctuations in interest rates with potential impacts on borrowing costs incurred. In this regard, it should be noted that at June 30, 2024, approximately 70% of the debt instruments available to the Company have fixed rates;

- *Macroeconomic context*: the company's objectives are affected by the current macroeconomic environment and in particular the prospects for consolidation in the TLC sector as well as the limited investment capabilities of major customers.

For full details of the main risks and uncertainties, please refer to the appropriate section in the interim management report.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

For the purpose of providing information to allow a comparison between the carrying amount and fair value of the financial instruments (required by IFRS 7), it is pointed out that the following assumptions were made to determine the fair value (fair value level 2):

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

The following table shows the assets and liabilities at June 30, 2024 according to the categories under IFRS 9.

Carrying amount for each IFRS 9 class of financial asset/liability at June 30, 2024

(thousands of euros)		06/30/2024	Amounts recorded in the financial statements pursuant to IFRS 9			
			Depreciation and amortization cost	*Cost*	*Fair value through equity*	*Fair value through profit or loss*
ASSETS						
Non-current assets						
Non-current financial assets						
of which loans and receivables		338	338			
	(a)	338	338			
Current assets						
Trade and sundry receivables and other current assets						
of which loans and receivables		100,586	100,586			
Loans and receivables and other current financial assets						
of which loans and receivables		343	343			
Cash and cash equivalents		35,791	35,791			
	(b)	136,720	136,720			
Total	(a+b)	137,058	137,058			
LIABILITIES						
Non-current liabilities						
Non-current financial liabilities						
of which liabilities at amortized cost		4,050,301	4,050,301			
	(c)	4,050,301	4,050,301			
Current liabilities						
Current financial liabilities						
of which liabilities at amortized cost		643,878	643,878			
Trade and sundry payables and other current liabilities						
of which liabilities at amortized cost		173,597	173,597			
	(d)	817,475	817,475			
Total	(c+d)	4,867,776	4,867,776			

NOTE 5 - **BUSINESS COMBINATIONS**

The following purchase transactions were made in the first half of the year.

- On March 31, 2024, an agreement was finalized regarding the acquisition of a business unit of **Vodafone Italia S.p.A.**, consisting of a complex of Assets represented by passive infrastructures for the realization of transmission systems for mobile telephony and radio networks and the related legal relationships and related contracts, both assets and liabilities.

- On May 29, 2024, an agreement was finalized regarding the acquisition of a business unit of **TIM S.p.A.**, consisting of a complex of Assets represented by communication equipment (such as repeaters and/or so-called Distributed Antenna Systems, hereinafter also "DAS"), related infrastructure and the underlying legal relationships as well as the attached contracts.

- On June 26, 2024, INWIT S.p.A. realized the acquisition of 100% of the quotas of **G.I.R. TELECOMUNICAZIONI S.r.l.** operating in the management and maintenance of electronic communications infrastructure. The transaction is part of INWIT's strategy of continually improving its earnings profile and consolidating its market leadership in Italy.

The price for the purchase and sale of the above transactions was 15,867 thousand euros.
The accounting effects of the business combination, defined in accordance with IFRS 3, resulted in Provisional Goodwill, totaling 10,821 thousand euros.

Within 12 months after the transaction, the provisional amounts of assets and liabilities recognized at the date of acquisition may be adjusted retroactively, resulting in a restatement of goodwill.

Total transaction costs amounted to 536 thousand euros and were expensed in the consolidated income statement for the six months ended June 30, 2024.

NOTE 6 – **GOODWILL**

As of June 30, 2024, goodwill stood at 6,164,700 thousand euros and showed the following change:

(thousands of euros)	12/31/2023	*Change in the scope of consolidation*	Other changes	06/30/2024
Goodwill	6,153,879	*1,515*	9,306	6,164,700
Total	6,153,879	*1,515*	9,306	6,164,700

The increase during the six-month period corresponds to the goodwill arising from the business combination resulting from:
- the acquisition of business units totaling 9,306 thousand euros;
- the acquisition of corporate shares totaling 1,515 thousand euros.

In accordance with IAS 36, goodwill is not subject to amortization, but is tested for impairment at least annually or more frequently if specific events or circumstances arise leading to the presumption of such impairment.
Specifically, at June 30, 2024, no exogenous or endogenous events have been identified such that a new impairment test is deemed necessary and will be conducted at year end.

NOTE 7 – **INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE**

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

(thousands of euros)	12/31/2023	*Change in the scope of consolidation*	Additions	Amortization	Other changes	06/30/2024
Patent rights and intellectual property	17,417	-	3,708	(5,182)	1,536	17,479
Other intangible assets	447,230	*50*	-	(50,906)	1	396,375
Assets under development and advances	14,970	-	2,392	-	(6,314)	11,048
Total	479,617	*50*	6,100	(56,088)	(4,777)	424,902

The additions for the period totaled 6,100 thousand euros and mainly related to the IT development and technological projects and other intangible investments, and were expressed net of the NRRP grant (1,424 thousand euros).

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

OWNED PROPERTY, PLANT AND EQUIPMENT

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

(thousands of euros)	12/31/2023	*Change in the scope of consolidation*	Additions	Disposals	Depreciation	Other changes	06/30/2024
Land	101,516	*39*	10,311	-	-	174	112,040
Plant and equipment	931,090	*611*	69,873	(1,811)	(36,212)	24,910	988,461
Manufacturing and distribution equipment	3,401	-	344	-	(384)	283	3,644
Other assets	830	-	76	-	(166)	-	740
Assets under construction and advances	72,716	-	30,052	-	-	(23,050)	79,718
Total	1,109,553	*650*	110,656	(1,811)	(36,762)	2,317	1,184,603

The additions during the period, amounting to 110,656 thousand euros, mainly relate the construction of new sites, extraordinary maintenance, the construction of DAS the capitalization of personnel expenses (company labor), and the purchase of backhauling sections and were expressed net of the NRRP grant (11,610 thousand euros).

The gross amount and accumulated depreciation at June 30, 2024 are detailed as follows:

(thousands of euros)	Gross amount as of 06/30/2024	Accumulated impairment losses	Depreciation Provision	Carrying amount as of 06/30/2024
Land	112,040	-	-	112,040
Plant and equipment	2,110,154	(526)	(1,121,167)	988,461
Manufacturing and distribution equipment	4,151	-	(507)	3,644
Other assets	1,545	-	(805)	740
Assets under construction and advances	79,718	-	-	79,718
Total	2,307,608	(526)	(1,122,479)	1,184,603

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

NOTE 9 – **RIGHT-OF-USE ASSETS**

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

(thousands of euros)	12/31/2023	*Change in the scope of consolidation*	Additions	Lease increases/ (decreases)	Depreciation	Other changes	06/30/2024
Rights of use on civil and industrial buildings	105,714	-	22,666	-	(2,907)	4,801	130,274
Rights of use on plant and equipment	1,043,145	129	3,406	77,346	(93,302)	326	1,031,050
Rights of use on other assets	474	-	-	-	(115)	-	359
Total	1,149,333	129	26,072	77,346	(96,324)	5,127	1,161,683

Additions in the period, amounting to 26,072 thousand euros, refer to the acquisition of surface use rights, as well as the capitalization of renegotiation fees for lease contracts and the capitalization of personnel expenses (company labor).

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

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

NOTE 10 – **TRADE AND SUNDRY RECEIVABLES AND OTHER ASSETS (NON CURRENT AND CURRENT)**

The item "Trade and sundry receivables and other current and non-current assets" is detailed in the following table:

(thousands of euros)		12/31/2023	*of which IFRS 9 Financial Instruments*	*Change in the scope of consolidation*	Other changes	06/30/2024	*of which Financial Instruments IFRS 9*
Sundry receivables and other non-current assets							
Other non-current assets		2,283	-	-	804	3,087	-
Other non-current sundry receivables		179,700	-	*3*	(45,371)	134,332	-
Total sundry receivables and other non-current assets	(a)	181,983	-	*3*	(44,567)	137,419	-
Total trade receivables	(b)	100,964	*100,964*	*28*	(406)	100,586	*100,586*
Sundry receivables and other current assets							
Other current assets		3,350	-	*56*	2,124	5,530	-
Non-current sundry receivables - current portion		2,466	-	-	381	2,847	-
Sundry operating receivables		8,687	-	*4*	12,263	20,954	-
Sundry non-operating receivables		64,842	-	-	-	64,842	-
Total sundry receivables and other current assets	(c)	79,345	-	*60*	14,768	94,173	-
Total trade and sundry receivables and other current assets	(b+c)	180,309	*100,964*	*88*	14,362	194,759	*100,586*
Current tax assets	(d)	-	-	*1*	12,213	12,214	
Total	(a+b+c+d)	362,292	*100,964*	*92*	(17,992)	344,392	*100,586*

Sundry receivables and other non-current assets, amounting to 137,419 thousand euros, mainly relate to the non-current portion of the substitute taxes paid by the company for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognized amortization of goodwill, as well as to the advance on the purchase of the TIM S.p.A. business unit that will be effective during 2024 (2,500 thousand euros).

Trade receivables, totaling 100,586 thousand euros, mainly refer to hosting services and the recovery of costs for services provided.

Sundry receivables and other current assets, amounting to 94,173 thousand euros, mainly refer to security deposits, advances to suppliers, amounts due from the tax authorities for taxes and duties, and the current portion of substitute taxes settled by the company for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognized amortization of goodwill.

The carrying amount of the trade and sundry receivables and other assets (non-current and current) is considered a reasonable approximation of their respective fair value.

NOTE 11 - **EQUITY**

As of June 30, 2024, equity amounted to 3,931,925 thousand euros and was composed as follows:

(thousands of euros)	12/31/2023	Changes in the period	06/30/2024
Share capital	600,000	-	600,000
Minus treasury shares	*(12,655)*	*(12,830)*	*(25,485)*
Share capital	587,345	(12,830)	574,515
Share premium reserve	2,053,205	(113,390)	1,939,815
Other reserves and retained earnings, including profit for the period/year	1,356,250	(117,884)	1,238,366
Legal reserve	120,000	*10*	120,000
Provision for equity instruments	1,122	(219)	903
Reserve for treasury shares in excess of nominal value	(126,379)	(117,755)	(244,134)
Restricted Reserve under Law 178/2020	1,361,880	-	1,361,880
Other reserves	(373)	90	(283)
Retained earnings including profit for the period/year	339,599	(160,370)	179,229
Total	4,336,399	(404,474)	3,931,925

The change related to Treasury Shares and the Reserve for Treasury Shares in excess of nominal value refers to the repurchase of treasury shares following the resolution of the Shareholders' Meeting on April 18, 2023. The repurchase will be for the sole purpose of canceling the shares in question, with the main objective of providing non-selling shareholders with an indirect return on their investment in INWIT, additional to the dividend policy.

BENEFIT PLANS IN THE FORM OF EMPLOYEE STOCK OPTIONS

The Provision for equity instruments of 903 thousand euros refers to:

- the LTI plans (865 thousand euros) in existence at June 30, 2024, used for retention and long-term incentive purposes for managers;
- the general stock option plan (38 thousand euros) in existence and subscribed to by INWIT employees.

NOTE 12 – **LIABILITIES FOR EMPLOYEE BENEFITS**

The item has the following breakdown and movements:

(thousands of euros)	12/31/2023	Increases/ Present value	Decrease	Other changes	06/30/2024
Post-employment benefits	2,350	36	(118)	-	2,268
Total	2,350	36	(118)	-	2,268

Compared to December 31, 2023, post-employment benefits decreased by 82 thousand euros.

NOTE 13 – **PROVISIONS**

The item has the following breakdown and movements:

(thousands of euros)	12/31/2023	*Change in the scope of consolidation*	Increase	Decrease	Other changes	06/30/2024
Provision for restoration costs	234,570	-	5,367	(1,451)	-	238,486
Deferred tax liabilities	165,345	*2*	19,802	(16,285)	-	168,864
Provision for legal disputes and other risks	2,993	-	674	(223)	-	3,444
Total	402,908	2	25,843	(17,959)	-	410,794
Of which:						
Non-current amount	*402,458*					*410,344*
Current amount	*450*					*450*

The **Provision for restoration costs** increased due to both the accrual of costs for the dismantling of sites connected with the passage of time (3,285 thousand euros) and for new sites built in the first half of 2024 (2,082 thousand euros). The decrease in the provision for restoration costs relates to the use to cover decommissioning costs incurred in the period (1,451 thousand euros).

Deferred Tax Liabilities changed mainly in an increase due to taxes in the income statement and a decrease due to the release of deferred taxes related to deferred charges (Customer List) recognized in the merger with Vodafone Towers.

The **Provision for legal disputes and other risks** increased by a total of 451 thousand euros, as the balance between the new accruals and uses from the provision for legal disputes and other risks.

NOTE 14 – **FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)**

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

(thousands of euros)		12/31/2023	*Change in the scope of consolidation*	Other changes	06/30/2024
Amounts due to banks		795,341	-	199,606	994,947
Corporate Bonds		2,238,507	-	1,319	2,239,826
Lease liabilities		821,666	88	(6,226)	815,528
Total non-current financial liabilities	(a)	3,855,514	88	194,699	4,050,301
Current financial liabilities:					
Amounts due to banks		269,721	-	396,554	666,275
Corporate Bonds		17,609	-	10,990	28,599
Lease liabilities		160,442	35	(11,473)	149,004
Total current financial liabilities	(b)	447,772	35	196,071	643,878
Total Financial liabilities (Gross financial debt)	(a+b)	4,303,286	123	390,770	4,694,179
Gross financial debt excluding IFRS16		*3,321,178*			*3,729,647*

Non-current financial liabilities:

- **Amounts due to banks** mainly refer to the loans net of related accruals and deferrals, related to the:
  - ESG KPI-linked term loan for a nominal value of 500,000 thousand euros with bullet repayment. In January 2024, the option to extend the maturity from April 2025 to April 2027 was formalized;
  - a loan from the EIB with a total nominal value of 298,000 thousand euros with amortizing repayment beginning in February 2026 and maturing in August 2033;
  - bank loans with a total nominal value of 200,000 thousand euros with bullet repayment and maturity in May 2026.

- **Corporate Bonds** refer to the following, net of related accruals and deferrals:
  - the bonds issued in July 2020 with a nominal value of 1,000,000 thousand euros maturing on July 8, 2026, coupon 1.875%, issue price 99.809%;
  - the bonds issued in October 2020 with a nominal value of 750,000 thousand euros maturing October 21, 2028, coupon 1.625%, issue price 99.755%;
  - the bonds issued in April 2021 with a nominal value of 500,000 thousand euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%;

- **Lease liabilities** refer to finance leases.

Current financial liabilities:

- **Amounts due to banks** mainly refer, net of related accruals and deferrals, to the use of uncommitted bank lines for 150,000 euros thousand and to the use of the Revolving Credit Facility for 300,000 thousand euros;

- **Corporate Bonds** refer to the accrued portions of the coupons of the Bonds

- **Lease liabilities** refer to finance leases.

COVENANTS, NEGATIVE PLEDGES AND OTHER CONTRACT CLAUSES IN EFFECT AT JUNE 30, 2024

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

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

The loan agreement with the EIB in support of the Digital Infrastructure Development Project, granted for 250 million euros in August 2021, and the additional portion of the loan granted in November 2022, drawn down for a further 48 million euros in December 2022, contain a rating loss clause, according to which the bank may, in certain cases, request guarantees to support the loan. The same contract also includes a Change of Control clause, renegotiated in December 2022 to include the new shareholding structure, which allows the EIB, in certain cases, to require repayment of the loan.

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

At June 30, 2024, no covenant, negative pledge clause or other clause relating to the above-described debt position had been breached or violated.

NOTE 15 – **NET FINANCIAL DEBT**

The following table shows the composition of the Inwit Group's net financial debt at June 30, 2024 and December 31, 2023, determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" issued by the European Securities & Markets Authority (ESMA) on March 4, 2021 (ESMA32-382-1138) and implemented by Consob with Warning Notice No. 5/21 of April 29, 2021.

The table also shows the reconciliation of the net financial debt determined according to the aforementioned criteria provided by ESMA with that calculated according to the criteria of the Inwit Group.

(thousands of euros)	06/30/2024 (*)	12/31/2023
A Cash	35,791	95,078
B Cash and cash equivalents	-	-
C Other current financial assets	-	-
D Liquidity (A + B + C)	35,791	95,078
E Current financial liabilities	-	-
F Current portion of non-current financial liabilities	643,878	447,772
G Current financial debt (E+F)	643,878	447,772
H Net current financial debt (G-D)	608,087	352,694
I Non-current financial liabilities	1,810,475	1,617,007
J Bonds issued	2,239,826	2,238,507
K Trade payables and other non-current liabilities	-	-
L Non-current financial debt (I+J+K)	4,050,301	3,855,514
M Net Financial Debt as per ESMA recommendations (H+L)	4,658,388	4,208,208
Other loans and receivables and non-current financial assets	(338)	(540)
Other loans and receivables and current financial assets	(343)	(365)
INWIT Group Net Financial Debt	4,657,707	4,207,303

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

NOTE 16 – **TRADE AND SUNDRY PAYABLES AND OTHER (NON-CURRENT AND CURRENT) LIABILITIES**

As of June 30, 2024, the item is composed as follows:

(thousands of euros)		12/31/2023	*of which IFRS 9 Financial Instruments*	*Change in the scope of consolidation*	Other changes	06/30/2024	*of which IFRS 9 Financial Instruments*
Sundry payables and other non-current liabilities							
Other non-current liabilities		50,558	-	-	5,374	55,932	-
Sundry non-current operating payables		(2)	-	-	-	(2)	-
Total sundry payables and other non-current liabilities	(a)	50,556	-	-	5,374	55,930	-
Total trade payables	(b)	185,245	*185,245*	*105*	(11,753)	173,597	*173,597*
Sundry payables and other current liabilities							
Other current liabilities		9,577	-	*51*	6,019	15,647	-
Sundry current operating payables		42,872	-	*2*	(12,715)	30,159	-
Sundry current non-operating payables		49	-	-	2,112	2,161	-
Total sundry payables and other current liabilities	(c)	52,498	-	*53*	(4,584)	47,967	-
Total trade and sundry payables and other current liabilities	(b+c)	237,743	*185,245*	*158*	(16,337)	221,564	*173,597*
Total tax liabilities	(d)	17,415	-	-	(17,323)	92	-
Total	(a+b+c+d)	305,714	*185,245*	*158*	(28,286)	277,586	*173,597*

Sundry payables and other non-current liabilities, amounting to 55,930 thousand euros, mainly refer to prepaid expenses on contracts with customers and the financial advance of public grants related to the "Italia 5G densification" Plan (29,331 thousand euros).

Trade payables, totaling 173,597 thousand euros, refer mainly to the supply of electrical power and lease payments due.

Sundry payables and other current liabilities, amounting to 47,967 thousand euros, mainly refer to prepaid expenses on contracts with customers, tax liabilities, amounts due to personnel, and amounts due to shareholders.

The carrying amount of trade and sundry payables and other current liabilities is considered a reasonable approximation of their respective fair value.

NOTE 17 - **REVENUE**

Revenue amounted to 511,748 thousand euros, broken down as follows:

(thousands of euros)	1st Half 2024	1st Half 2023
Revenue		
Revenue from TIM	216,200	202,000
Revenue from Vodafone Italia	227,065	206,325
Revenue from third parties	68,483	62,906
Total	511,748	471,231

Revenue from TIM and **Revenue from Vodafone Italy** mainly refer to services under the Master Service Agreements in place with the two Anchor customers.

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

NOTE 18 – **PURCHASES OF MATERIALS AND SERVICES**

The item amounted to 24,837 thousand euros, broken down as follows:

(thousands of euros)		1st Half 2024	1st Half 2023
Purchases of materials and goods for resale	(a)	247	414
Costs for services			
Maintenance		7,493	8,382
Professional services		2,999	2,736
Sundry services		10,056	8,082
	(b)	20,548	19,200
Costs for use of third-party assets			
Costs for use of third-party assets		2,018	1,289
Other costs for use of third-party assets		2,024	1
	(c)	4,042	1,290
Total	(a+b+c)	24,837	20,904

The change in "Costs for sundry services and supplies" mainly reflects the increase in costs for sundry services and supplies and costs for use of third-party assets.

NOTE 19 – DEPRECIATION AND AMORTIZATION, GAINS/LOSSES ON DISPOSALS AND IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets amounted to 190,333 thousand euros, and are composed as follows:

(thousands of euros)		1st Half 2024	1st Half 2023
Amortization of intangible assets with a finite useful life	(a)	56,088	55,241
Depreciation of owned property, plant and equipment	(b)	36,762	35,379
Depreciation of right-of-use assets	(c)	96,324	89,499
(Gains)/losses on disposals and impairment losses on non-current assets	(d)	1,159	4,023
Total	(a+b+c+d)	190,333	184,142

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

(Gains)/losses on disposals and impairment losses on non-current assets includes losses on disposal of right-of-use assets (168 thousand euros) and losses on the disposal of property plant and equipment (991 thousand euros).

NOTE 20 – **FINANCE INCOME AND EXPENSE**

FINANCIAL INCOME

Financial income is 319 thousand euros and refers mainly to interest income on bank deposits.

FINANCIAL EXPENSE

Financial expense amounts to 62,796 thousand euros, broken down as follows:

(thousands of euros)	1st Half 2024	1st Half 2023
Interest expense and other financial expenses		
Interest to banks	22,485	14,675
Financial expense for corporate bonds	21,059	20,982
Interest expense for finance leases	14,269	12,339
Bank fees	1,927	1,570
Other financial expense	3,056	2,350
Total	62,796	51,916

Interest to banks refers to the interest paid during the period under the loan agreements described in Note 14 - Financial liabilities (non-current and current).

Financial expense for corporate bonds refer to commissions, bond issue discounts and corporate bond coupons for the period.

Interest expense for finance leases relate to finance leases following the application of IFRS 16.

Bank fees mainly refer to fees on the ESG KPI-linked Term Loan of 500 million euros and the Revolving Credit Facility of 500 million euros, and partly to surety fees.

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

NOTE 21 – PROFIT FOR THE PERIOD AND EARNINGS PER SHARE

The following table shows the calculation of earnings per share:

Basic and diluted earnings per share		1st Half 2024	1st Half 2023
Profit for the period	(euros)	179,059,579	163,723,455
Average number of ordinary shares		943,118,204	954,566,373
Basic and diluted earnings per share	(euros)	0.19	0.172

NOTE 22 – CONTINGENT LIABILITIES, COMMITMENTS AND GUARANTEES

MAIN DISPUTES AND PENDING LEGAL ACTIONS

As of June 30, 2024, INWIT is involved in approximately 684 (six hundred and eighty-four) legal disputes, of which approximately 10 (ten) are of a tax nature and of which approximately 80 (eighty) were initiated by Inwit in criminal cases through complaint.

There are 40 (forty) legal disputes with which a "probable" risk of losing the case has been associated based on the opinions of external lawyers supporting the company in its defense at June 30, 2024.

In particular, with reference to a summons previously served on INWIT for, inter alia, alleged breaches of contract, at the time of preparation of these condensed interim consolidated financial statements of the Inwit Group at June 30, 2024, the ruling – following further adjournment – is still pending in the introductory stage. INWIT will continue to monitor developments in the matter for any consequent determination.

In view of the progress of the aforementioned legal proceedings and based on the information available at the time of closing these condensed interim consolidated financial statements of the Inwit Group at June 30, 2024, a total amount of 2,994 thousand euros has been accrued in the provision, which correctly reflects the outstanding contingent liabilities.

COMMITMENTS AND GUARANTEES

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

NOTE 23 - **RELATED PARTIES**

Related party transactions concluded in the first half of 2024 are attributable to dealings with Vodafone Italia S.p.A. and TIM S.p.A. as well as with INWIT S.p.A.'s Key Managers ("Senior Management") and are largely related to the ordinary course of business and concluded on market-equivalent terms. In any event, all transactions were carried out in compliance with the current legal and regulatory framework and submitted to the opinion and/or approval of the relevant corporate bodies.

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

It should be noted that, in the first half of 2024, no transactions of major significance within the meaning of the aforementioned CONSOB Regulations were carried out. The tables summarizing the balances of related party transactions in absolute amounts and as a percentage of the corresponding figures in the consolidated income statement, the statement of financial position and the statement of cash flows are shown below.

ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The effects of the transactions with related parties on the items of the statement of financial position at December 31, 2023 and June 30, 2024 are shown below:

ITEMS OF THE STATEMENT OF FINANCIAL POSITION AT 12/31/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	*% of the financial statement item (b)/(a)*
NET FINANCIAL DEBT							
Non-current financial liabilities	(3,855,514)	(68,103)	(59,327)	-	-	(127,430)	*3.3%*
Current financial liabilities	(447,772)	(19,801)	(2,938)	-	-	(22,739)	*5.1%*
Total net financial debt	(4,207,303)	(87,904)	(62,265)	-	-	(150,169)	*3.6%*
OTHER STATEMENT OF FINANCIAL POSITION ITEMS							
Sundry receivables and other non-current assets	181,983	2,500	10,450	-	-	12,950	*7.1%*
Trade and sundry receivables and other current assets	180,309	28,170	16,521	-	-	44,691	*24.8%*
Sundry payables and other non-current liabilities	(50,556)	(7,661)	(9,565)	-	-	(17,226)	*34.1%*
Trade and sundry payables and other current liabilities	(237,743)	(39,401)	(56,068)	(1,560)	-	(97,029)	*40.8%*

ITEMS OF THE STATEMENT OF FINANCIAL POSITION AS OF 06/30/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	*% of the financial statement item (b)/(a)*
NET FINANCIAL DEBT							
Non-current financial liabilities	(4,050,301)	(57,995)	(56,520)	-	-	(114,515)	*2.8%*
Current financial liabilities	(643,878)	(20,068)	(3,015)	-	-	(23,083)	*3.6%*
Total net financial debt	(4,657,707)	(78,063)	(59,535)	-	-	(137,598)	*3.0%*
OTHER STATEMENT OF FINANCIAL POSITION ITEMS							
Trade and sundry receivables and other current assets	194,759	25,643	19,797	-	-	45,440	*23.3%*
Sundry payables and other non-current liabilities	(55,930)	(8,893)	(17,565)	-	-	(26,458)	*47.3%*
Trade and sundry payables and other current liabilities	(221,564)	(32,333)	(19,327)	(1,189)	-	(52,849)	*23.9%*

Both current and non-current financial liabilities with TIM and Vodafone Italia refer to the finance lease deriving from the application of IFRS 16.

Trade and sundry receivables and other current assets due from and with TIM and Vodafone Italia mainly relate to the items governed by the master service agreements, as well as the recovery of electricity costs.

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

Trade and sundry payables and other current liabilities due to and with Vodafone Italia mainly concern service contracts, ordinary and extraordinary on-site maintenance and other services.

Payables to Senior Management refer to amounts payable to key managers of the Company.

ITEMS OF THE INCOME STATEMENT

The effects of the transactions with related parties on the items of the income statement for the six months ended June 30, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 06/30/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Total related parties (b)	*% of the financial statement item (b)/(a)*
Revenue	471,231	202,000	206,325	-	408,325	*86.6%*
Purchases of materials and services	(20,904)	(1,645)	(403)	-	(2,048)	*9.8%*
Personnel expenses	(9,724)	(7)	-	(929)	(936)	*9.6%*
Other operating expenses	(10,431)	(438)	(438)	-	(876)	*8.4%*
Financial expense	(51,916)	(1,282)	(696)	-	(1,978)	*3.8%*

ITEMS OF THE CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 06/30/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Total related parties (b)	*% of the financial statement item (b)/(a)*
Revenue	511,748	216,200	227,065	-	443,265	*86.6%*
Purchases of materials and services	(24,837)	(1,082)	(847)	-	(1,929)	*7.8%*
Personnel expenses	(11,343)	-	-	(1,196)	(1,196)	*10.5%*
Other operating expenses	(6,944)	(563)	(879)	-	(1,442)	*20.8%*
Financial expense	(62,796)	(1,080)	(1,758)	-	(2,838)	*4.5%*

Revenue from TIM refers mainly to lease revenue ensuing from the Master Service Agreement.

Revenue from Vodafone Italia refers mainly to lease revenue ensuing from the Master Service Agreement.

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

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

Personnel expenses for senior management refer to remuneration due to Company key managers.

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

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

ITEMS OF THE STATEMENT OF CASH FLOWS

The effects of the transactions with related parties on the items of the statement of cash flows for the six months ended at June 30, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 06/30/2023

(thousands of euros)	Total (a)	Related Parties				
		TIM	Vodafone Italia	Senior management	Total related parties (b)	*% of the financial statement item (b)/(a)*
Operating activities:						
Change in trade receivables	6,966	10,012	(6,103)	-	3,909	*56.1%*
Change in trade payables	(33,102)	(3,701)	(7,311)	-	(11,012)	*33.3%*
Net change in sundry receivables/ payables and other assets/liabilities	24,009	3,200	1,174	949	5,323	*22.2%*
Change in current and non-current financial liabilities	130,490	(8,924)	(27,075)	-	(35,999)	*-27.6%*

ITEMS OF THE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 06/30/2024

(thousands of euros)	Total (a)	Related Parties				
		TIM	Vodafone Italia	Senior management	Total related parties (b)	*% of the financial statement item (b)/(a)*
Operating activities:						
Change in trade receivables	406	2,530	(2,478)	-	52	*12.8%*
Change in trade payables	8,848	(8,572)	(22,148)	-	(30,720)	*-347.2%*
Net change in sundry receivables/payables and other assets/liabilities	(4,725)	1,450	(16,603)	(371)	(15,524)	*328.6%*
Change in current and non-current financial liabilities	314,076	(9,841)	(2,730)	-	(12,571)	*-4.0%*

The table shows a significant decrease in trade payables from Vodafone Italy (22,148 thousand euros).

REMUNERATION OF KEY MANAGERS

The remuneration recorded on an accruals basis in respect of key managers amounted to 1,196 thousand euros.

The short-term remuneration is paid during the year to which it refers and, in any case, within the six months following the end of the year (the entitlements related to the 2024 MBO will be paid during the second quarter of 2025).

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

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

INWIT SPA	
Managers:	
Diego Galli	General Manager
Lucio Golinelli	Sales Director
Andrea Mondo	Technology & Operations Director
Emilia Trudu	Administration Finance and Control Director

NOTE 24 – **SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS**

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, it should be noted that no significant non-recurring events and transactions occurred during the first half of 2024.

NOTE 25 – **POSITIONS OR TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS**

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

NOTE 26 – **EVENTS AFTER THE END OF THE REPORTING PERIOD**

No significant events have occurred since the closing of the condensed interim consolidated financial statements at June 30, 2024.

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999 AS AMENDED

1. The undersigned Diego Galli, in his capacity as General Manager, and Rafael Giorgio Perrino, in his capacity as Financial Reporting Officer of Infrastrutture Wireless Italiane S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
   - the appropriateness in relation to the characteristics of the business and
   - the effective application of administrative and accounting procedures for the preparation of the Half-year condensed consolidated financial statements for the period January 1 - June 30, 2024.

2. The assessment regarding the adequacy of the administrative and accounting procedures for the preparation of the Half-year condensed consolidated financial statements as of June 30, 2024 is based on the set of standards and methodologies defined by Infrastrutture Wireless Italiane S.p.A. in accordance with the Internal Control model - Integrated Framework issued by Committee of Sponsoring Organizations of the Tradeway Commission that represents a set of internationally generally accepted principles for the internal control and risk management system.

3. It is further certified that:

3.1 the Half-year condensed consolidated financial statements as of June 30, 2024:
   - is prepared in accordance with the applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 (International Financial Reporting Standards - IFRS), as well as with the laws and regulations in force in Italy, including with particular reference to the provisions issued in implementation of Article 9 of Legislative Decree No. 38 of February 28, 2005;
   - corresponds to the documentary evidence, books and accounting records;
   - is suitable to give a true and fair view of the issuer's financial position, results of operations and financial position;

3.2 the Report on Operations includes a reliable analysis of the development and performance of operations, as well as the issuer's situation, together with a description of the main risks and uncertainties to which it is exposed.

July 30, 2024

General Manager	The Financial Reporting Officer
Diego Galli 02.08.2024 20:01:24 GMT+01:00	Rafael Giorgio Perrino 02.08.2024 10:30:21 GMT+01:00
(Diego Galli)	(Rafael Giorgio Perrino)

Infrastrutture Wireless Italiane S.p.A.

Registered office: Milan, Largo Donegani, 2 –20121 Milan
Tel. +39 02 54106032 –Fax +39 02 55196874
adminpec@inwit.telecompost.it

Tax code, VAT number and registration with the Companies Register of
Milan 08936640963
REA No. MI 2057238
Share Capital € 600,000,000.00

KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Infrastrutture Wireless Italiane S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Infrastrutture Wireless Italiane Group comprising the consolidated statements of financial position, consolidated income statement and consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statement of cash flows and notes thereto, as at and for the six months ended 30 June 2024. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Infrastrutture Wireless Italiane Group as at and for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Other Matter

The consolidated financial statements of the previous year and the condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 have been respectively audited and reviewed by another auditor who expressed an unmodified opinion on the consolidated financial statements and an unmodified conclusion on the condensed interim consolidated financial statements on 21 March 2024 and on 28 July 2023, respectively.

Rome, 2 August 2024

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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