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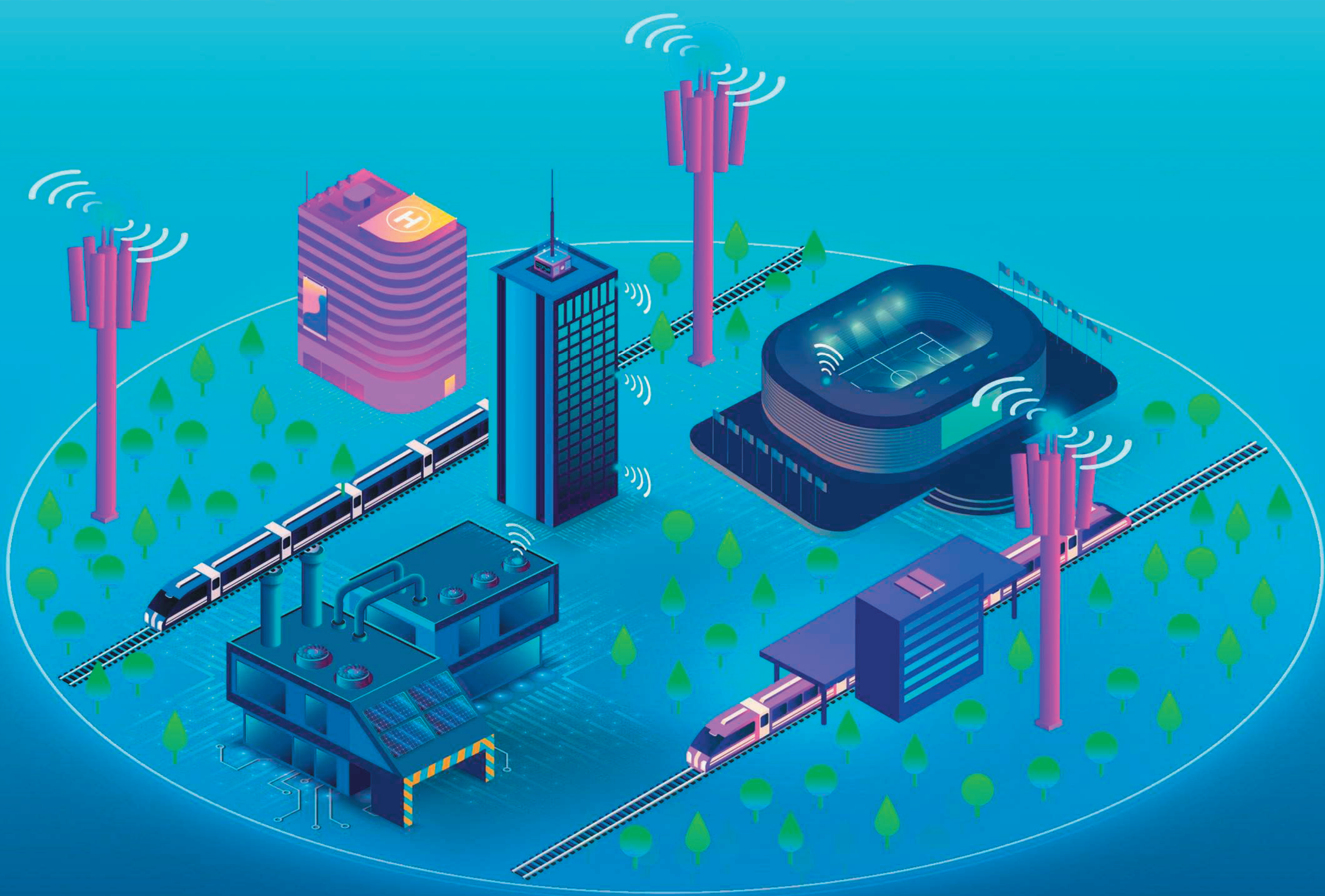
INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2024



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INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2024

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

Inwit voluntarily prepares and publishes Interim Management Reports for the first and third quarters of each fiscal year.

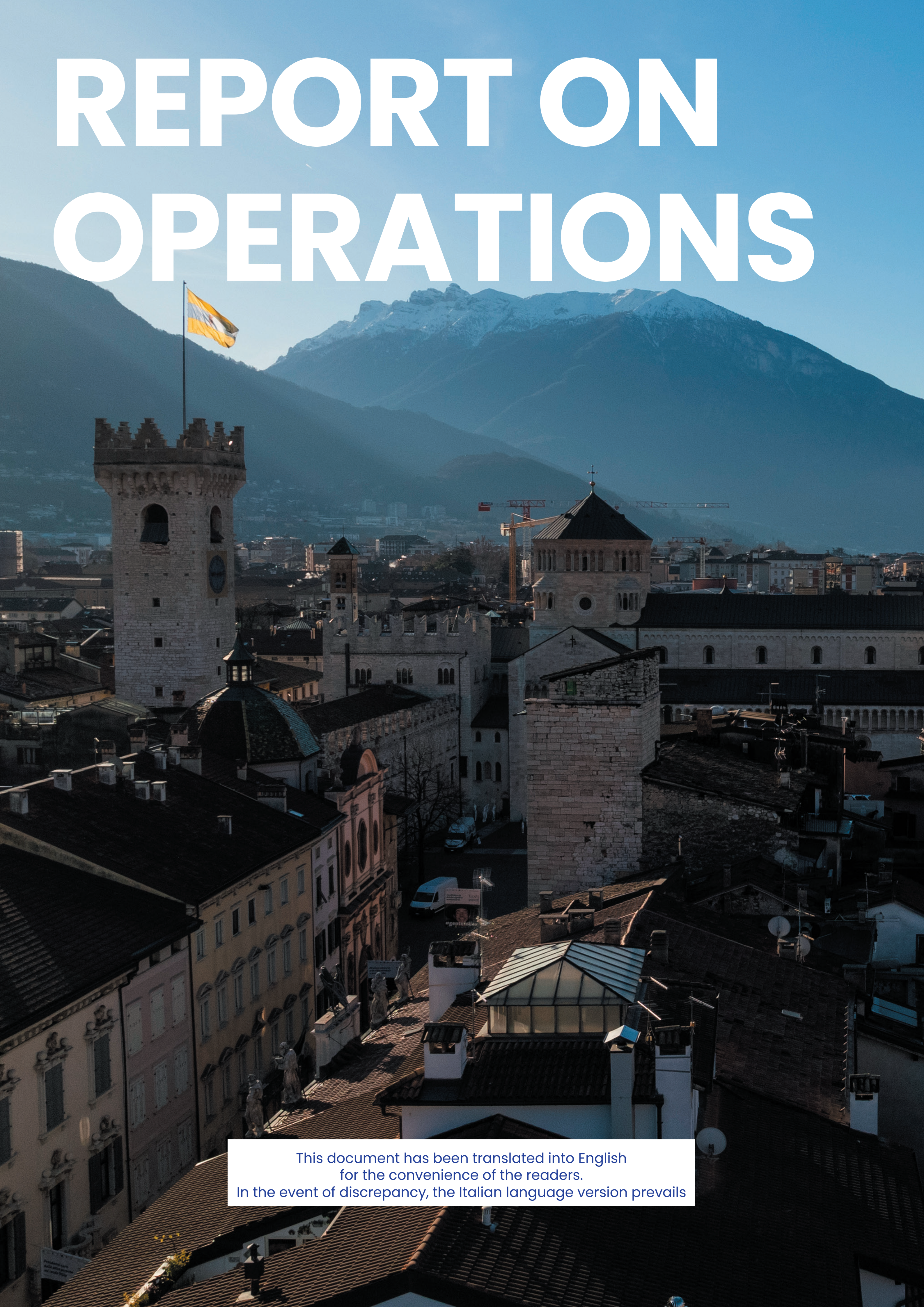
The Interim Management Report as of September 30, 2024 includes the Interim Management Report and the Interim Consolidated Financial Statements as of September 30, 2024 prepared in accordance with IFRS accounting standards issued by the IASB and transposed by the EU.

The Interim Consolidated Financial Statements as of September 30, 2024 are unaudited.

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

The reader of this 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 Company's control.

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 COMPANY [1]

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

BOARD OF DIRECTORS IN OFFICE AS OF SEPTEMBER 30, 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 as of December 31, 2024.

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

Chairman	Oscar Cicchetti
Directors	Stefania Bariatti (independent)
	Laura Cavatorta (independent)
	Antonio Corda (independent)[2]
	Pietro Guindani (independent) [2]
	Sonia Hernandez
	Christine Roseau Landrevot (independent)
	Quentin Le Cloarec (independent)
	Rosario Mazza
	Secondina Giulia Ravera (independent)
	Francesco Valsecchi (independent)
Secretary	Salvatore Lo Giudice

(1): Effective April 1, 2023, INWIT acquired 100% of the share 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 share capital of "G.I.R. Telecomunicazioni S.r.l."
More details in "Note 5 Business Combinations" of the Interim Consolidated Financial Statements as of September 30, 2024.

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

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

The Supervisory Board, 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 (Chairman), Romina Guglielmetti and Alessandro Pirovano.

BOARD OF STATUTORY AUDITORS IN OFFICE AS OF SEPTEMBER 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 as of December 31, 2026.

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

Chairman	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, 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 **over 500 Distributed Antenna Systems (DAS) equipment**, small cells and repeaters installed in indoor and outdoor locations characterized by high user density and specific dedicated coverage needs.

More than 9 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 digitizing 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 Infrastrutture Wireless Italiane 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 partnership with Vodafone, Italy's largest tower operator is born.*

2020
- ***Merger of INWIT and Vodafone Towers*** — *The merger generates a significant change 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 digitization 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 telecommunications services includes:

- spaces, owned or leased, where the infrastructures are located;
- fiber optic connection that connects the site to the operators' "core network";
- passive infrastructure consisting of poles and pylons 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 state, public companies and private (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 Industrial 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 distributed antenna systems that enable efficient mobile phone signal management even in busy areas such as stadiums, hospitals, universities, stations, museums or industrial facilities. The development of DAS systems 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 clients, 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 Industrial 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 digitization 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 Industrial 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 thanks to the pillars of our Business Plan

GROWTH

1 **MACRO GRID ANCHORS**
PARTNER WITH ANCHORS FOR EFFICIENT 5G DEPLOYMENT

2 **MACRO GRID OLOs**
DEVELOP CLIENTS' 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, strengthened by a significant investment plan, allows it to pursue some of the most ambitious organic growth targets in the sector, according to four main guidelines:

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

In March 2024, the Board of Directors reviewed and approved INWIT's Industrial Plan for the period 2024-2026 (the "2024 Industrial 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 Industrial Plan approved in March 2023, the 2024-2026 Industrial Plan forecasts revenues 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 an expansion of the EBITDA margin ([3]) to about 92% and the 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

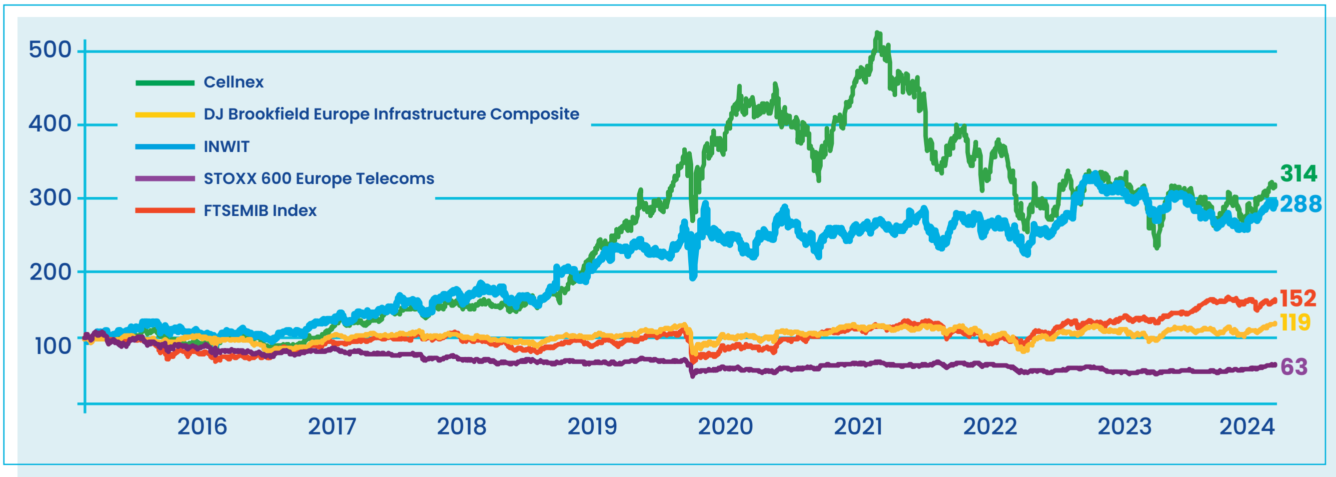
As of September 22, 2015, INWIT shares traded on the Italian Stock Exchange's Mercato Telematico Azionario (now called Euronext Milan), after a placement at a price of 3.65 euros per share. As of 2020, five years after the first day of listing, INWIT's stock has been included in Italy's main stock index, 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 September 30, 2024, in relation to a basket composed of Italian and European market indices and comparable companies.

(3): For the determination of EBITDA, please refer to the section “Alternative Performance Indicators.”

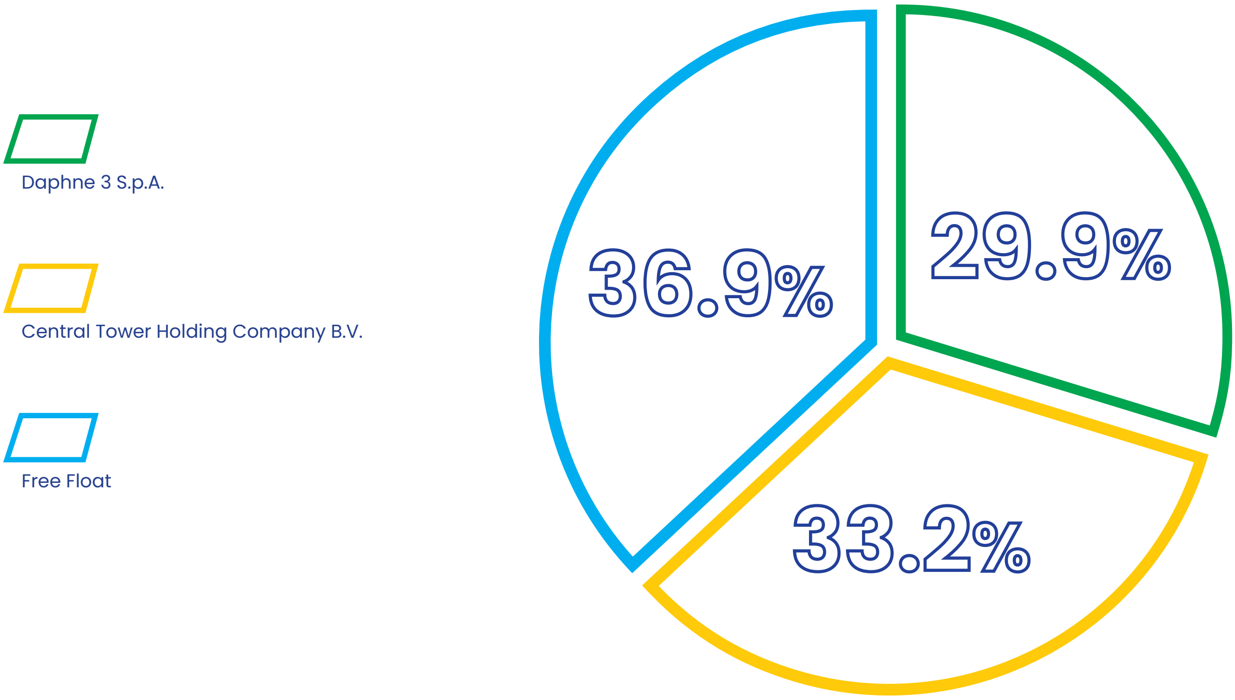


INWIT SHARE CAPITAL AS OF SEPTEMBER 30, 2024

Share capital	€ 600,000,000
Number of ordinary shares (no par value)	960,200,000
Market capitalization on average prices from 1/1/2024 to 06/30/2024	10,038 million euros

SHAREHOLDING STRUCTURE

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



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

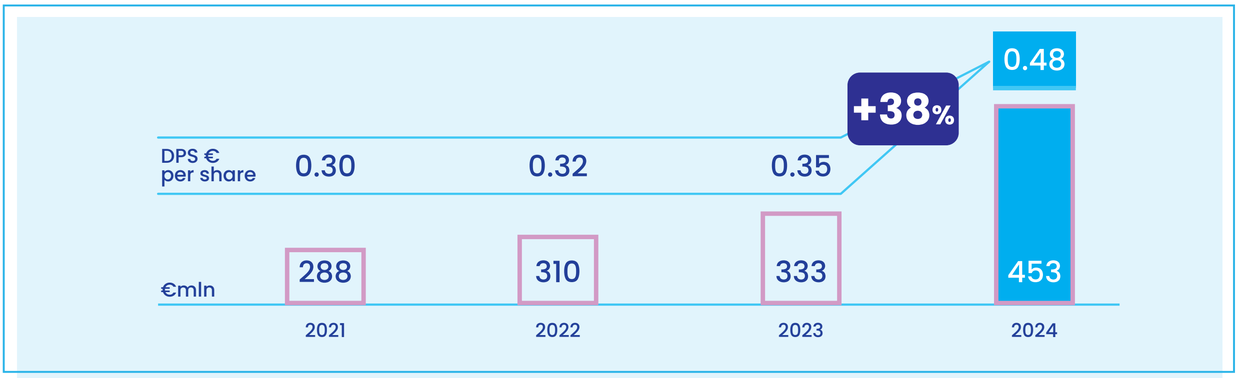
As of September 30, 2024, INWIT owns 27,813,386 treasury shares representing 2.9% of the share capital, purchased from 2020 to service the 2023-2027 Long Term Incentive Plan, the 2023-2024 Diffuse Share Ownership Plan, and the share buyback and cancellation plan approved by the Shareholders' Meeting 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 Industrial 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 paid 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 from the allocation of 2023 profits (payment in 2024), confirming an overall dividend growth rate of 7.5% per year.
On April 23, 2024, the Shareholders' Meeting approved the distribution of a dividend for the year 2023 of approximately EUR 0.48 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 of up to 150 million euros was launched and ended on October 15, 2024.
More information is available on the Company's website under "Governance," "Shareholders' Meeting."

Historical trend dividend per share and total



HIGHLIGHTS AT SEPTEMBER 30, 2024

REVENUES € 772.1 MLN	+ 8.3 % ON SEPTEMBER 2023
EBITDA € 705.8 MLN	+ 8.1 % ON SEPTEMBER 2023
NET PROFIT € 266.0 MLN	+ 6.9 % ON SEPTEMBER 2023
EBITDAaL € 559.6 MLN	+ 10.4 % ON SEPTEMBER 2023
INVESTMENTS € 216.8 MLN	+ 12.0 % ON SEPTEMBER 2023
NFP € 4,581 MLN	+ 7.2 % ON SEPTEMBER 2023
Leverage equal to 4.9 x	– ON SEPTEMBER 2023 (4.9x)
Recurring Free Cash Flow € 468.1 MLN	– 2.0 % ON SEPTEMBER 2023

MANAGEMENT PERFORMANCE AND EVENTS

MANAGEMENT PERFORMANCE

Main indicators	unit of measurement	September 30, 2024	September 30, 2023	change
Number of sites	in thousands	24.7	23.8	3.8%
Number of hosting arrangements in place with Tenants	in thousands	57.1	53.3	7.1%
Number of hosting arrangements in place with Tenants, excluding Anchor Tenants TIM and Vodafone	in thousands	14.8	13.1	13.0%
Average number of Tenants per site (Tenancy Ratio)	ratio	2.30x	2.21x	0.09x
Real estate transactions	number	1,145	1,325	(13.6%)
Total Revenues	€ mln	772.1	713.2	8.3%
EBITDA	€ mln	705.8	653.2	8.1%
EBITDA margin	%	91.4%	91.6%	(0.2)pp
EBIT	€ mln	418.3	374.4	11.7%
EBT	€ mln	320.0	292.3	9.5%
Profit for the period	€ mln	266.0	248.9	6.9%
EBITDAaL	€ mln	559.6	506.9	10.4%
EBITDAaL margin	%	72.5%	71.1%	1.4pp
Recurring Free Cash Flow	€ mln	468.1	477.8	-2.0%
Capex	€ mln	216.8	193.6	12.0%
Net Cash Flow	€ mln	(59.3)	(13.6)	336.0%
Net Debt	€ mln	4,581.1	4,275.0	7.2%
Net Debt/EBITDA	ratio	4.9x	4.9x	-

Results for the first nine months 2024 show growth in key indicators. The development of our infrastructure continues with the expansion of our site park by over 600 units in the first nine months of 2024, for a total of 24.7 thousand. New hostings contracted in the first nine months of the year numbered about 2,800, 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 period with more than 1,000 lease renegotiation and/or land purchase transactions.

Economic results for the period confirm continued revenue growth, up 8.3% from the previous year. 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.

The increase in revenues and timing of operating expenses is reflected in the 8.1% improvement in EBITDA compared to the same period in the previous year. Similarly, the increase in revenues and optimization of rental costs, resulted in a significant increase in EBITDAaL of +10.4% compared to the first nine months 2023, with an improvement in the EBITDA Margin from 71.1% to 72.5%. At 266.0 million euros, net income for the period increased by 6.9% from the previous year.

Recurring Free Cash Flow of 468.1 million euros, decreased by 2.0% compared to the previous year, mainly due to higher outlays for taxes (30.4 million euros compared to 6.2 million euros in September 2023) and recurring financial expenses paid in the period (67.6 mln compared to 48.5 million euros in September 2023). The trend is in line with expectations, which call for normalization of values by the end of the fiscal year.

Net cash generation showed a negative balance of 38.9 million euros after investments of 208.7 million euros (up 7.8% from the previous year), dividend payments of 452.1 million euros and the purchase of treasury shares of 155.2 million euros. The Group's net financial position of 4,581.1 million euros showed an increase of 7.2% from the previous year. Stable, leverage, represented by the Net Debt/EBITDA ratio[(5)]. Thus, the first nine months 2024 recorded a value in line with the previous year of 4.9x. Excluding the effects of both the increase in dividend payments (compared to September 2023 an increase of 35.8% was recorded) and the purchase of treasury shares, leverage would stand at 4.5x year-on-year, an improvement of 0.4x compared to the same period in the previous year.

MANAGEMENT EVENTS

The main management 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 term of the 500 million euros sustainability-linked Term Loan.
  The option allows the extension of the loan maturity term at the same economic 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 September 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 September 30, taking into account the treasury shares already in its portfolio, INWIT held 27,823,326 treasury shares equal to about 2.90% of the share capital

- The INWIT Shareholders' Meeting, which met on April 23, 2024, approved the 2023 financial statements, which closed with a net profit of 339.3 million euros. The Shareholders' Meeting approved the distribution of a dividend for fiscal year 2023 of 0.48 euros (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 paid 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 September 30, 2024, 452,002,833.03 euros have been paid. This leaves 807,799.74 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 as of 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 verification 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.

- On June 13, 2024, INWIT formalized an agreement involving an option right to purchase an exclusive controlling stake of 52.08% in the share capital of Boldyn Networks Smart City Roma S.p.A., which won the tender for the Rome 5G project concession at the end of last year. The agreement includes an additional option right (call) in favor of INWIT to purchase the remaining shares of the same company, subject to certain conditions, and a put right in favor of Boldyn Networks Italia, subject to certain conditions. The “call” and “put” options for the remaining 49% of Boldyn Networks Smart City Roma S.p.A. may be exercised after testing of the project, scheduled for July 2029. The closing of the transaction took place on October 30, 2024 following the green light from the relevant authorities and the fulfillment of the conditions precedent stipulated in line with market practices. The Roma 5G Project represents a public-private partnership, with a 25-year concession for the construction, management, operation and maintenance of an infrastructure that will equip the subways and main public places of Roma Capitale with a 5G, Wi-Fi and Internet of Things network, with the goal of offering the best connectivity and security to 3 million residents and more than 15 million tourists, which will grow significantly during the upcoming Jubilee 2025.

OPERATING, CAPITAL AND FINANCIAL PERFORMANCE

CONSOLIDATED OPERATING PERFORMANCE

Main Operating Values (€ mln)	**1/1 - 9/30 2024**	**1/1 - 9/30 2023**	**change**
Total Revenues	772.1	713.2	8.3%
Material purchases and external services	(40.0)	(32.6)	22.7%
Employee benefits expenses	(16.3)	(13.8)	18.1%
Other operating expenses	(10.0)	(13.7)	(26.7%)
EBITDA	**705.8**	**653.2**	**8.1%**
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	(287.5)	(278.8)	3.1%
EBIT	**418.3**	**374.4**	**11.7%**
Financial income/(expense)	(98.3)	(82.1)	19.7%
EBT	**320.0**	**292.3**	**9.5%**
Income taxes	(54.0)	(43.4)	24.4%
Profit for the period	**266.0**	**248.9**	**6.9%**
EBITDAaL	**559.6**	**506.9**	**10.4%**
Main Economic Indicators (%)	**1/1 - 9/30 2024**	**1/1 - 9/30 2023**	**change**
EBITDA margin	**91.4%**	**91.6%**	***(0.2)pp***
EBIT margin	54.2%	52.5%	*1.7pp*
Profit for the period/Total revenues	**34.5%**	**34.9%**	*(0.4)pp*
EBITDAaL margin	72.5%	71.1%	*1.4pp*

The values shown take into account the consolidation of the two recently acquired companies for which INWIT holds all the shares: "36Towers S.r.l." acquired on April 1, 2023 and 'GIR Telecommunications S.r.l.' acquired on June 26, 2024.

REVENUES

Detail Total revenues (€ mln)	**1/1 - 9/30 2024**	**1/1 - 9/30 2023**	**change**
Revenues related to Master Service Agreements with TIM S.p.A. and Vodafone Italia S.p.A.	632.0	588.0	7.5%
One-off revenues	-	0.5	n.d
Revenues from OLO's and other revenues	91.0	92.7	(1.8%)
Revenues from new services	49.1	32.0	53.4%
Total	**772.1**	**713.2**	**8.3%**

As of September 30, 2024, the Group recorded consolidated revenues of 772.1 million euros, showing an increase of 8.3% compared to 713.2 million euros recorded in the first nine months of 2023.

The increase in consolidated revenues is attributable to:

- the growth in MSA revenues with Tim and Vodafone (+7.5%) 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 revenues from new services (+53.4%), resulting mainly from the growing demand for hosting on radio installations covering road and highway tunnels and the implementation of new indoor coverage.

EBITDA ([4])

The Group's EBITDA up 8.1% compared to September 30, 2023, amounted to 705.8 million euros, with a 91.4% ratio to revenues for the period (91.6% in the first nine months of 2023).

EBITDA for the period was affected:

- by purchases of materials and external services, amounting to 40.0 million euros (32.6 million euros in the corresponding period of the previous year). This includes: maintenance-related costs, which are mainly governed by contracts with specialized outside companies, service-related costs, mainly represented by rental charges for infrastructure located on civil buildings and site surveillance fees. The increase compared to the same period in 2023 is mainly driven by higher costs for external services in the amount of 1.6 million euros, higher costs for leasing radio base stations in the amount of 4.1 million euros, and higher costs incurred for the installation of repeaters and DAS equipment in the amount of 1.0 million euros. As a result of increased extraordinary maintenance work, costs for routine maintenance have consequently decreased (11.0 million euros as of September 2024, 11.5 million euros as of September 2023);

- employee benefits expenses amounted to 16.3 million euros, up 18.1% from the previous year. This increase reflects the increase in headcount (from 279 employees present as of September 30, 2023, to 321 resources as of September 30, 2024), partly offset by a higher share of capitalized labor costs in the amount of 1.3 million euros;

- other operating expenses decreased by 3.7 million euros mainly due to lower provisions for risks in the amount of euros 0.5 million euros and the absence of loan losses (4.6 million euros in the first nine months of 2023).

EBIT

Group EBIT amounted to 418.3 million euros, showing an increase of 11.7% over the previous year. The revenue ratio for the period was 54.2%, up from 52.5% in the previous year.
Depreciation, amortization and capital losses on disposals totaled 287.5 million euros during the year, up 3.1% from 278.8 million euros in the previous year, as a result of increased investments.

Financial income/(expense)

The balance of financial income and expenses was negative 98.3 million euros, up 19.7% from the previous year, when the balance was negative 82.1 million euros. The increase is mainly attributable to both higher utilization of bank loans and higher interest rates paid on the variable portion of debt. Also

(4): For the determination of EBITDA, please refer to the section “Alternative Performance Indicators.”

to be noted are higher discounting charges of 1.3 million euros for the "provision for restoration costs" compared with the same period of the previous year (5.0 million euros as of September 2024, 3.7 million euros as of September 2023)

INCOME TAXES

Taxes for the period, amounting to 54.0 million euros, were up from the previous year (43.4 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 taxes for the period make use of a tax benefit of 42.5 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 transaction with Vodafone Tower in 2020.

NET PROFIT FOR THE PERIOD

Net profit for the period was 266.0 million euros, up 6.9% from the previous year. The EBIT margin for the period, it was 34.5%, (34.9% as of September 30, 2023). The growth in net profit is mainly a result of higher revenues earned and efficiency in reducing operating costs.

EBITDAaL

The ratio shows significant growth over the previous year (+10.4%), thanks to the steady progress implemented in optimizing rental costs, despite the larger perimeter of the Group's infrastructure assets and the negative impact of inflation. EBITDAaL margin stood at 72.5% compared to 71.1% in the corresponding period of 2023.

CONSOLIDATED FINANCIAL PERFORMANCE

Reclassified Balance Sheet (€ mln)	September 30, 2024	December 31, 2023	change
Fixed assets	8,936.3	8,892.4	0.5%
Net working capital	57.1	56.6	0.9%
Provisions	(416.2)	(405.3)	2.7%
Net invested capital	**8,577.2**	**8,543.7**	**0.4%**
Equity	3,996.1	4,336.4	(7.8%)
Net Financial Debt	4,581.1	4,207.3	8.9%
Total coverage	8,577.2	8,543.7	0.4%

Fixed Assets, amounting to 8,936.3 million euros, are up from the values present as of December 31, 2023 (8,892.4 million euros). The increase of 43.9 million euros is due to the following factors:

- 106.6 million increase in property, plant and equipment, generated by investments of 161.5 million euros, depreciation of (55.2) million euros, disposals of (2.3) million euros and other changes of 2.6 million euros;

- decrease in intangible assets of (74.0) million euros due to the combined effect of investments of 10.9 million euros, amortization of (84.6) million euros and other changes of (0.3) million euros;

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

- Increase in user rights of 0.5 million euros, mainly due to investments of 35.0 million euros, lease increases of 109.4 million euros, amortization of (144.8) million euros and other changes of 0.9 million euros.

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

Positive **Net Working Capital** increased by 0.5 million euros to 57.1 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 416.2 million euros, up from the values as of December 31, 2023 (405.3 million euros). The item includes: the provision for deferred taxes (169.8 million euros), the provision for restoration costs (240.1 million euros), the provision for legal disputes and commercial risks (3.6 million euros) and other provisions (4.1 million euros). **Employee benefits** amounted to 2.2 million euros.

For more information on changes in provisions for the period, see Note 12 to the Interim Consolidated Financial Statements as of September 30, 2024.

Equity amounted to 3,996.1 million euros down from the value as of December 31, 2023 (4,336.4 million euros). The net change is mainly driven by net income for the year of 266.1 million euros, dividend payments of (452.8) million euros, and the purchase of treasury shares in the market for (155.2) million euros.

Net Financial Debt stood at 4,581.1 million euros, up 8.9% from December 31, 2023. This resulted mainly from the increase in both short-term financial debt in the amount of 138.6 million euros and medium- and long-term financial debt in the amount of 196.0 million euros.

Thus, in the first nine months of the year, there was an increase in leverage to the value of 4.9x from 4.8x as of December 31, 2023. The increase recorded is driven by the following factors:
- dividend payments of 452.8 million euros (compared to September 2023, there was an increase of 35.4%);
- purchase of treasury shares for 155.2 million euros;
- increased investment: 193.6 million euros in the first nine months of 2023 to 208.7 million euros in 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 Interim Consolidated Financial Statements as of September 30, 2024.

FINANCIAL PERFORMANCE

Net Financial Debt

The table below shows a summary of net financial debt as of September 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)		September 30, 2024	December 31, 2023	change
a) Cash		-	-	-
b) Cash equivalents		56.2	95.1	(38.9)
c) Securities held for trading		-	-	-
d) Liquidity	**(a+b+c)**	**56.2**	**95.1**	**(38.9)**
e) Current financial receivables		-	-	-
f) Current financial payables		-	-	-
g) Current portion of financial payables (medium/long-term) of which:		(566.5)	(430.2)	(136.4)
➲ Financial payables due within 12 months		(428.5)	(269.7)	(158.8)
➲ Liabilities for financial leases due within 12 months		(138.0)	(160.4)	22.4
h) Bonds issued		(19.8)	(17.6)	(2.2)
i) Other current financial payables		-	-	-
i) Current financial debt	**(f+g+h)**	**(586.4)**	**(447.8)**	**(138.6)**
j) Net current financial debt	**(i+e+d)**	**(530.2)**	**(352.7)**	**(177.5)**
k) Financial payables (medium/long-term) of which:		(1,811.0)	(1,617.0)	(194.0)
➲ Financial payables due beyond 12 months		(995.2)	(795.3)	(199.9)
➲ Liabilities for financial leases due beyond 12 months		(815.8)	(821.7)	5.8
l) Bonds issued		(2,240.4)	(2,238.5)	(1.9)
m) Other non-current financial payables		-	-	-
n) Non-current financial debt	**(k+l+m)**	**(4,051.4)**	**(3,855.5)**	**(196.0)**
o) Net Financial Debt as per ESMA recommendations	**(j+n)**	**(4,581.6)**	**(4,208.2)**	**(373.5)**
Other financial receivables and non-current financial assets (*)		0.3	0.5	(0.3)
Other financial receivables and other current financial assets		0.3	0.4	(0.1)
INWIT Net Financial Debt		**(4,581.1)**	**(4,207.3)**	**(373.8)**
Liabilities for financial leases maturing within 12 months		(138.0)	(160.4)	22.4
Liabilities for financial leases maturing beyond 12 months		(815.8)	(821.7)	5.8
INWIT Net Financial Debt - excluding IFRS 16		**(3,627.2)**	**(3,225.2)**	**(402.0)**

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

The increase in the Group's net financial debt as of September 30, 2024 compared to the value recorded as of last December 31, which amounted to (373.8) million euros, stems from:

- the increase in current financial debt in the amount of 138.6 million euros, mainly attributable to less use of short-term credit lines (+158.8 million euros);
- the decrease in cash used partially for repayment of short-term debt (38.9 million euros);
- by the increase in non-current financial debt in the amount of 196.0 million euros, mainly attributable to higher long-term financial debt in the amount of 199.9 million euros.

Financial leverage, expressed by the ratio of Net Debt/EBITDA(5) is 4.9x, which is the same as the value recorded in the corresponding period in 2023. Moreover, excluding the effects of both the increase in dividend payments (compared to September 2023 an increase of 35.4% was recorded) and the purchase of treasury shares, leverage would stand at 4.5x year-on-year, an improvement of 0.4x compared to the same period in the previous year.

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

(5): For the determination of EBITDA, please refer to the section "Alternative Performance Indicators."

CASH FLOWS

Cash flows (€ mln)		1/1 - 9/30 2024	1/1 - 9/30 2023	change
EBITDA		705.8	653.2	52.6
Capital expenditure attributable to the company (*)		(218.3)	(193.6)	(24.7)
EBITDA - investments (industrial capex)		487.5	459.5	28.0
Change in net operating working capital:		(7.7)	47.7	(55.4)
➲ Change in trade receivables		0.3	22.9	(22.6)
➲ Change in trade payables (**)		(8.0)	24.8	(32.8)
Other changes in operating receivables/payables		(25.1)	(10.1)	(15.0)
Change in provisions for employee benefits		(0.2)	(0.1)	(0.1)
Change in operating provisions and Other changes		(0.7)	0.5	(1.2)
Free cash flow	**a)**	**453.9**	**497.6**	**(43.7)**
% on EBITDA		**64.3%**	**76.2%**	**(11.9pp)**
Investments in non-current assets (purchase of equity interest in 36Towers S.r.l.)		-	(3.8)	(3.8)
Total financial investments	**c)**	**-**	**(3.8)**	**(3.8)**
Financial income and expenses balance		(98.3)	(82.1)	(16.2)
Total income taxes for the year		(53.9)	(43.4)	(10.5)
Total Other P&L Items	**c)**	**(152.3)**	**(125.5)**	**(26.8)**
Change in miscellaneous receivables and payables		35.9	22.7	13.2
Other non-monetary changes		6.0	3.1	2.9
Other changes in non-current assets (tang/intang/rights of use/part/securities)		-	-	-
Changes in lease increases/decreases		(28.2)	(188.1)	159.9
Other causes of change in NFP		(81.7)	-	(81.7)
Net financial debt - extraordinary flows (from consolidation)		(0.1)	(2.7)	2.5
Total changes in receivables and payables and other assets/ liabilities	**d)**	**(68.1)**	**(165.0)**	**96.9**
NET CASH FLOW (before payment of dividends and purchase of treasury shares) on NFP	**e)=a)+b)+c)+d)**	**233.5**	**203.3**	**30.2**
Treasury shares acquired		(155.2)	(64.5)	(90.7)
Dividend payment		(452.1)	(335.1)	(117.0)
Total changes in Equity	**f)**	**(607.3)**	**(399.6)**	**(207.7)**
NET CASH FLOW	**e)+f)**	**(373.8)**	**(196.4)**	**(177.4)**
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		**4,581.1**	**4,275.1**	**306.0**
CHANGE IN DEBT		**(373.8)**	**(196.4)**	**(177.4)**

(*) Net of consideration received from the sale of fixed assets.

(**) Includes change in trade payables for investment activities.

RECURRING FREE CASH FLOW

Recurring Free Cash Flow as of September 30, 2024 stood at euros 468.1 million, a decrease of 2.0% compared to the corresponding period of the previous year.

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

Recurring Free Cash Flow (€ mln)	September 30, 2024	September 30, 2023	change
EBITDA	705.8	653.2	8.1%
one-off (revenues)/costs	-	(0.5)	n.d.
Recurring Ebitda	705.8	652.7	8.1%
recurring investments	(14.5)	(15.6)	(7.3%)
Recurring EBITDA net of investments	**691.4**	**637.0**	**8.5%**
taxes paid	(30.4)	(6.2)	394.3%
change in net working capital (*)	24.7	49.4	(50.0%)
lease payment	(149.9)	(154.4)	(2.9%)
recurring financial expenses	(67.6)	(48.0)	40.9%
Recurring Free Cash Flow	**468.1**	**477.8**	**(2.0%)**

(*) excluding the change in liabilities for assets

- recurring investments consist of extraordinary maintenance carried out on operational infrastructure;
- the positive change of 24.7 million euros in recurring net working capital is mainly due to the positive impact of the overall change in trade receivables and payables (net of the change in asset payables);
- lease payments made during the first nine months of 2024 amounted to 149.9 million euros;
- recurring financial expenses concern expenses incurred for bank fees and interest amounting to 67.6 million euros;

EVENTS AFTER SEPTEMBER 30, 2024

Please refer to the appropriate Note "Events after September 30, 2024" in the Interim Consolidated Financial Statements as of September 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 nine 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 economic, financial and equity results, it is noted that no significant events were found in the nine months under review.

OUTLOOK FOR THE YEAR 2024[6]

INWIT is the leading wireless infrastructure operator in Italy, with the largest network of over 24,000 macro sites (towers, poles, pylons – macro grids) and over 500 DAS coverage for indoor locations, assets that allow widespread and integrated coverage, promoting connectivity of the territory, with a "tower as a service" business model to support all mobile operators, FWA and IoT.

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 Industrial 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.

With regard to the outlook for 2024, the following are expected:
- revenue growth in the lower part of the range of 1,030-1,060 million euros;
- EBITDA margin above 91%, stable compared to 2023;
- EBITDAaL margin of approximately 73%, up more than 1 percentage point compared to 2023;
- Recurring Free Cash Flow up in the lower part of the range of 620-640 million euros.

Regarding shareholder remuneration, we confirm the policy for the period 2023-2026 is 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.

(6): the section "Outlook for the year 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 Report on Operations 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 FY2024 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 revenues 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 expenses 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 fleet of sites.

- **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 passive contracts (lease/purchase)**. Risk reflecting the complexity and large number of passive contracts. The risk is related to the possible critical issues arising from the renegotiation of leases including to 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 activities, litigation generated by the application of the CUP assumes particular importance. The risk is controlled through an organizational structure dedicated to litigation management. Notwithstanding the foregoing, as of the closing date of this document, the Company considers the provisions set aside in the Financial Statements as of September 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 revenues 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, 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 an 8-year term 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 Society 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 231 and also reputational. Safeguards have been introduced in line with compliance best practices (Organizational Model 231 and Supervisory Board); 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 economic, asset, and financial situation. 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 a System of Internal Control and Risk Management (ICRMS), in line with Article 6 of the Corporate Governance Code, consisting of the set of rules, procedures, and organizational structures designed to enable the identification, measurement, management, and monitoring of the main business risks. This System, defined on the basis of reference best practices, aims at a sound, correct and consistent conduct of the business with the objectives set, in compliance with the provisions of the Code of Ethics and the Company's Self-Regulatory Principles 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 FY2023. 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 system of internal control and risk management, 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.

ORGANIZATIONAL 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 a Management and Control Organizational 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.

The Company promotes training initiatives for the whole of the company's population on the subjects covered by L egislative Decree 231/01, specifically:

- targeted training, specifically aimed at updating and developing the skills in the field of Legislative Decree 231/01 of the company roles most involved in the sensitive activities referred to in Model 231 and the Anti-Corruption Policy;
- widespread training for the entire company population;
- Induction training for new recruits

Information sessions are conducted for the corporate 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 incorporation, INWIT adopted a 231 Model, most recently updated on March 7, 2024, in order to incorporate the organizational and regulatory changes that have occurred in the meantime.

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

- **Code of Ethics:** INWIT's charter of values and the body of principles that inform the behaviour of INWIT's people.
- **General Part:** containing a brief description of the Company, the contents and purposes of Model 231 and the methodology used for its implementation, the functions of the SB and the whistleblowing system adopted. In the general part, the initiatives for the dissemination and knowledge of the Model 231 and the disciplinary system are also outlined.
- **Special Parts:** each Special Part identifies a high-risk process in which sensitive areas and related predicate offences are identified. In addition, the control standards are reported, divided into general principles of conduct and specific control principles.
- **List of offences:** containing the overall list of predicate offences provided for by Legislative Decree no. 231/01.
- **List of business process flows**: containing the reconciliation of sensitive processes pursuant to Legislative Decree no. 231/01 with business macro-processes.
- **Risk Assessment:** containing the mapping of sensitive processes and activities, the related associated predicate offences and the assessment of the inherent and residual risk.

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 Board ("SB").

The rule set is considered an integral part of Model 231 and company procedures, including:

- the Corporate Governance Principles, last updated on May 13, 2021, which supplement the framework of the applicable rules with reference to the duties and functioning of the Company's bodies, referring for the rest to the principles and criteria of the Corporate Governance Code;
- the **Anti-Corruption Policy**, approved on December 16, 2021, and drawn up taking into account the main national and international regulations and best practices, with the aim of strengthening awareness of the potential risks to which work is exposed, for the purpose of the correct management of relations with internal or external parties, whether public or private;
- the **Whistleblowing Policy**, most recently updated on July 26, 2023, which regulates the process of transmitting, receiving, managing and archiving reports sent or transmitted by anyone, in line with current legislation;
- the Procedure for transactions with related parties, adopted pursuant to Consob Regulation no. 17221/2010 and subsequent amendments, and most recently updated on May 13, 2021;
- the Inside Information and Internal Dealing Procedure, last updated on November 9, 2023.

It should also be noted that during the first nine months of 2024, no sanctions ([7]) 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 nine months 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.

(7): 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 subject to a detailed assessment (Risk Evaluation):

- **Assessment of the risk at the inherent level, through the identification of the levels of impact and probability of occurrence assuming the absence of control controls and subsequent selection of the Inherent Top Risks, understood as the risks with the highest level of inherent risk. The probability of the occurrence of risks is assessed both on the basis of the frequency with which the risk has historically occurred and on the probability that it will occur in the future over the Plan's time horizon.**
- **Residual risk assessment for the Inherent Top Risks, through the assessment of the existing control controls and determination of the level of Residual Risk, combining the impact and probability values following the application of the reduction coefficient calculated on the basis of the existing controls. Selection of the Top Residual Risks based on their positioning on the residual risk matrix (impact*probability following the application of the safeguards) and the levels of acceptability.**

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 nine 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 results as of September 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 Interim Consolidated Financial Statements as of September 30, 2024.

ALTERNATIVE PERFORMANCE INDICATORS

In this Interim Management Report as of September 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	
+	Financial expenses
-	Financial 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, Capital gains (losses) and Impairment reversals (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 receivables
F Current financial payables
G Current portion of financial payables (medium/long-term)
H Other current financial payables
I Current financial debt (F+G+H)
J Net current financial debt (I+E+D)
K Financial payables (medium/long-term)
L Bonds issued
M Other non-current financial payables
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 financial receivables and assets.

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

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

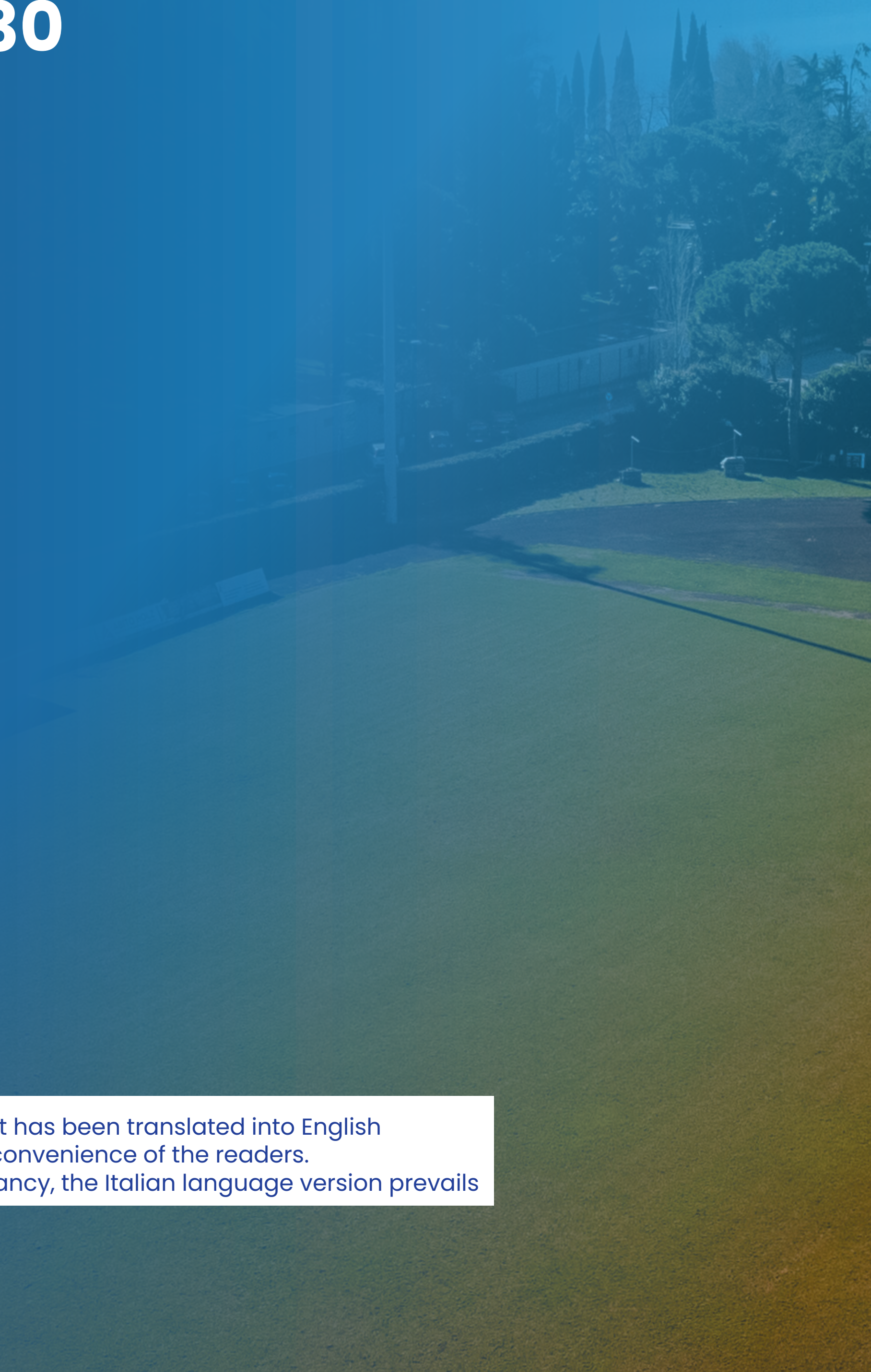
- Operating Free Cash Flow: Is determined as follows:

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
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AT SEPTEMBER 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

CONTENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euros)	*notes[(1)]*	09/30/2024	*of which related parties*	12/31/2023	*of which related parties*
Assets					
Non-current assets					
Intangible assets					
Goodwill	6)	6,164,701		6,153,879	
Intangible assets with a finite useful life	7)	405,575		479,617	
Tangible assets					
Property, plant and equipment	8)	1,216,158		1,109,553	
Right-of-use assets	9)	1,149,790		1,149,333	
Other non-current assets					
Non-current financial assets		259		540	
Miscellaneous receivables and other non-current assets	10)	121,453		181,983	12,950
Total Non-current assets		9,057,936		9,074,905	
Current assets					
Trade and miscellaneous receivables and other current assets	10)	204,159	52,856	180,309	44,691
Financial receivables and other current financial assets		257		365	
Current income tax receivables		12,242		-	
Cash and cash equivalents		56,185		95,078	
Total Current assets		272,843		275,752	
Total Assets		9,330,779		9,350,657	

(1): The notes on pages 50 to 84 are an integral part of these consolidated financial statements

Equity and Liabilities

(thousands of euros)	notes[2]	09/30/2024	of which related parties	12/31/2023	of which related parties
Equity	11)				
Share capital issued		600,000		600,000	
Minus: treasury shares		(27,485)		(12,655)	
Share capital		572,196		587,345	
Share premium reserve		1,939,815		2,053,205	
Legal reserve		120,010		120,000	
Other reserves		1,097,853		1,236,250	
Retained earnings (losses) including earnings (losses) for the period		266,219		339,599	
Total Equity		3,996,093		4,336,399	
Liabilities					
Non-current liabilities					
Liabilities for employee benefits	12)	2,244		2,350	
Deferred tax liabilities	13)	169,848		165,345	
Provisions	13)	243,680		237,113	
Non-current financial liabilities	14)	4,051,421	107,966	3,855,514	127,430
Miscellaneous payables and other non-current liabilities	16)	57,443	27,971	50,556	17,226
Total Non-current liabilities		4,524,636		4,310,878	
Current liabilities					
Current financial liabilities	14)	586,389	22,882	447,772	22,739
Trade and miscellaneous payables and other current liabilities	16)	223,177	56,419	237,743	97,029
Provisions	13)	450		450	
Current income tax payables		34		17,415	
Total current Liabilities		810,050		703,380	
Total liabilities		5,334,686		5,014,258	
Total Equity and Liabilities		9,330,779		9,350,657	

(2): The notes on pages 50 to 84 are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

(thousands of euros)	notes[3]	3rd Quarter 2024	3rd Quarter 2023	1/1 – 9/30/2024	1/1 – 9/30/2023
Revenues	17)	260,345	241,953	772,093	713,184
Acquisition of goods and services	18)	(15,113)	(11,677)	(39,950)	(32,581)
Employee benefits expenses		(4,960)	(4,043)	(16,303)	(13,767)
Other operating expenses		(3,060)	(3,251)	(10,004)	(13,682)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)*		237,212	222,982	705,836	653,154
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	19)	(97,157)	(94,627)	(287,490)	(278,769)
Operating profit (loss) (EBIT)		140,055	128,355	418,346	374,385
Financial income	20)	59	169	378	289
Financial expenses	20)	(35,928)	(30,458)	(98,724)	(82,374)
Profit (loss) before tax		104,186	98,066	320,000	292,300
Income taxes		(17,195)	(12,917)	(53,949)	(43,428)
Profit for the period		86,991	85,149	266,051	248,872
Basic and Diluted Earnings Per Share		-	-	0.283	0.260

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

(3): The notes on pages 50 to 84 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(thousands of euros)	*notes*	3rd Quarter 2024	*3rd Quarter 2023*	1/1 – 9/30/2024	*1/1 – 9/30/2023*
Profit for the period	(a)	87,091	85,149	266,051	248,872
Other components of the Statement of Comprehensive Income					
Other components that will not subsequently be reclassified in the Separate Income Statement		-	-	-	-
Remeasurements of employee defined benefit plans (IAS 19):					
Actuarial gains (losses)		-	-	113	(18)
Net fiscal impact		-	-	(27)	4
Total other components that will not subsequently be reclassified in the Separate Income Statement	(b)	-	-	86	(14)
Other components that will subsequently be reclassified in the Separate Income Statement		-	-	-	-
Total other components that will subsequently be reclassified in the Separate Income Statement	(c)	-	-	-	-
Total other components of the Statement of Comprehensive Income	(d=b+c)	-	-	-	-
Total Comprehensive income for the period	(e=a+d)	87,091	85,149	266,137	248,858

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

(thousands of euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2023	599,706	(2,518)	2,092,744	1,776,513	4,466,445
Total Comprehensive income for the period	-	-	-	248,858	248,858
Dividends approved	-	-	(39,539)	(293,362)	(332,901)
Other changes	(5,591)	(58,897)	-	(627)	(65,115)
Amounts at September 30, 2023	594,115	(61,415)	2,053,205	1,731,382	4,317,287

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

(thousands of euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2024	587,345	(126,379)	2,053,205	1,822,228	4,336,399
Total Comprehensive income for the period	-	-	-	266,137	266,137
Dividends approved	-	-	(113,390)	(339,421)	(452,811)
Other changes	(15,149)	(138,652)	-	169	(153,632)
Amounts at September 30, 2024	572,196	(265,031)	1,939,815	1,749,113	3,996,093

CONSOLIDATED STATEMENTS OF CASH FLOWS

(thousands of euros)		1/1 – 9/30/2024	1/1 – 9/30/2023
Cash flows from operating activities:			
Profit for the period		266,051	248,872
Adjustments for:			
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets		287,490	278,769
Net change in deferred tax assets and liabilities		4,501	(5,119)
Change in provisions for employee benefits		(162)	(108)
Change in trade receivables		276	22,906
Change in trade payables		20,393	9,021
Net change in miscellaneous receivables/payables and other assets/liabilities		5,595	18,239
Other non-monetary changes		6,016	3,131
Cash flows from operating activities	(a)	590,160	575,711
Cash flows from investing activities:			
Total purchases of tangible and intangible assets for the period and right-of-use assets		(327,663)	(427,653)
Of which change in amounts due to fixed asset suppliers		80,993	249,825
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis		(246,670)	(177,828)
Change in financial receivables and other financial assets		389	222
Other non-current changes		(1)	(3,849)
Cash flows used in investing activities	(b)	(246,282)	(181,455)
Cash flows from financing activities:			
Change in current and non-current financial liabilities		224,503	(8,225)
Dividends paid (*)		(452,063)	(335,145)
Treasury shares acquired		(155,213)	(64,488)
Cash flows used in financing activities	(c)	(382,773)	(407,858)
Aggregate cash flows (d=a+b+c)		(38,895)	(13,602)
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)	56,185	59,273

(*) of which related parties

(thousands of euros)	1/1 – 9/30/2024	1/1 – 9/30/2023
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 nine months 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 Interim Consolidated Financial Statements as of September 30, 2024 (hereinafter the "**Interim Consolidated Financial Statements as of September 30, 2024**") have been prepared on a going concern basis (see Note 2 "Accounting Policies" below for more details) and in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (referred to as "**IFRSs**"), as well as with applicable laws and regulations in Italy.
Specifically, INWIT Group's Interim Consolidated Financial Statements as of September 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 statement; therefore, should be read in conjunction with INWIT Group's consolidated financial statements prepared for 2023.
The consolidated figures as of September 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 changes in equity for the first half year of 2023.

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

The INWIT Group's Interim Consolidated Financial Statements as of September 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 values expressed in the notes to these financial statements are expressed in thousands of euros, unless otherwise indicated.

The publication of INWIT Group's Interim Consolidated Financial Statements as of September 30, 2024 was approved by a resolution of the Board of Directors on November 5, 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 Earnings), the alternative performance indicator called EBITDA (operating earnings before amortization, depreciation, gains/(losses), and Impairment reversals (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	
+	Financial expenses
-	Financial income
+/-	Expenses (income) from investments
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, Capital gains (losses) and Impairment reversals (losses) on non-current assets	

- the Consolidated Statement of Comprehensive Income includes, besides the earnings (losses) for the period, as per the Consolidated income statement, the other changes in Net 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 financial position).

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 of a significant entity. Specifically, non-recurring expenses/income include, for example: income/expenses deriving from the sale of properties, plants and machinery, business units and shareholdings; 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 write-offs; expenses for the settlement of disputes; impairment losses on goodwill and/or other intangible and tangible assets.

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 area coincides with the territory of Italy.

NOTE 2 – **ACCOUNTING POLICIES**

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

GOING CONCERN

The INWIT Group's Interim Consolidated Financial Statements as of September 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 Interim Consolidated Financial Statements as of September 30, 2024 are consistent with those used in the Consolidated Financial Statements as of 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 Interim Consolidated Financial Statements as of September 30, 2024:

- government grants i have been recognized as capital in accordance with accounting standard IAS20 where there is reasonable certainty and compliance with the conditions attached to their disbursement;

- income taxes for the period are determined on the basis of the best possible estimate in relation to the available information and on the reasonable expectation of the year's performance until the end of the tax period. By convention, liabilities for taxes (current and deferred) on income for the interim period are recorded net of advance payments 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."

CONSOLIDATION PRINCIPLES

Included in the Interim Consolidated Financial Statements as of September 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 closing 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 Interim Consolidated Financial Statements as of September 30, 2024, the assets, liabilities, as well as expenses and revenues of the consolidated enterprises 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 net income for the year to which they are entitled.

Pursuant to IFRS 10 (Consolidated Financial Statements), comprehensive loss (including profit/loss for the year) 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 Interim Consolidated Financial Statements as of September 30, 2024, all balance sheet, income statement, and financial 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 from the accounts:
  - assets (including goodwill) and liabilities;
  - the carrying amount of any non-controlling interests;
- recognizes in the accounts:
  - 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 Interim Consolidated Financial Statements as of September 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 date of the financial statements, as well as the amount of revenues 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 as of December 31, 2023 to which reference is made.

NEW STANDARDS AND INTERPRETATIONS INCORPORATED 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 fiscal 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 Consolidated Financial Statements as of September 30, 2024.

AMENDMENTS TO IFRS 16 LEASES: LEASE LIABILITIES 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 Consolidated Financial Statements as of September 30, 2024.

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

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 values 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 Consolidated Financial Statements as of September 30, 2024.

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

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

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

As of the date of this financial report, the competent 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 on August 15, 2023). The amendments apply from fiscal years 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 from fiscal years beginning on or after January 1, 2026;

- *IFRS 18 Presentation and disclosure in financial statements* (published April 9, 2024). The amendments apply from fiscal years beginning on or after January 1, 2027;
- *IFRS 19 Subsidiaries without public accountability: disclosures* (published May 9, 2024). The amendments apply from fiscal years 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 as of September 30, 2024, compared to December 31, 2023, are listed below.

Subsidiaries entered into 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 associated companies is broken down as follows:

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

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

Company	Shareholding of INWIT SPA	Month of acquisition
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 September 30, 2024 that accrue fixed interest coincide with the 1 billion euros nominal corporate bond issued in July 2020, the 750 million euro corporate bond issued in October 2020, the 500 million euro nominal value bond 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 as of September 30, 2024 stems from the 500 million euros ESG KPI-linked loan agreement, the drawn portion of 295 million euros of the 500 million euros EURIBOR-indexed revolving credit line, the 124 million euros of short-term uncommitted credit lines drawn down and 200 million euros of 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.

Exchange rate risk

The Group operates exclusively in euros and therefore, is not exposed to exchange rate 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 book value of the financial assets and trade receivables recorded in the financial statements.

The Group's main clients are TIM and Vodafone, which generated total revenues of 671,042 thousand euros during the reference period, which is equal to 86.9% of the total revenues. 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 revenues 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 income, balance sheet, and financial situation 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) 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 September 30, 2024, this RCF line was drawn down for 295 million euros while the uncommitted bank lines were drawn down for a total of 124 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 Interim Consolidated Financial Statements as of September 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:

- *Inflation increase*: this risk is related to the possibility that the Group's revenues 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 expenses incurred. In this regard, it should be noted that as of September 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 report on operations.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

For the purpose of providing information to allow a comparison between the book value 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 book value is a reasonable approximation of their fair value.

The following table shows the assets and liabilities as of September 30, 2024 according to the categories under IFRS 9.

(thousands of euros)		09/30/2024	Amounts recorded in the financial statements pursuant to IFRS 9			
			Amortized cost	*Cost*	*Fair value recognized in equity*	*Fair value recognized in the income statement*
ASSETS						
Non-current assets						
Non-current financial assets						
of which loans and receivables		259	259			
	(a)	259	259			
Current assets						
Trade and miscellaneous receivables and other current assets						
of which loans and receivables		100,716	100,716			
Financial receivables and other current financial assets						
of which loans and receivables		257	257			
Cash and cash equivalents		56,185	56,185			
	(b)	157,158	157,158			
Total	(a+b)	157,417	157,417			
LIABILITIES						
Non-current liabilities						
Non-current financial liabilities						
of which liabilities at amortized cost		4,051,421	4,051,421			
	(c)	4,051,421	4,051,421			
Current liabilities						
Current financial liabilities						
of which liabilities at amortized cost		586,389	586,389			
Trade and miscellaneous payables and other current liabilities						
of which liabilities at amortized cost		177,363	177,363			
	(d)	763,752	763,752			
Total	(c+d)	4,815,173	4,815,173			

NOTE 5 – **BUSINESS COMBINATIONS**

The following acquisition transactions were made in the first nine months.

- 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 System systems, hereinafter also “DAS”), related infrastructure and the underlying legal relationships as well as the attached passive contracts.

- On June 26, 2024, INWIT S.p.A. realized the acquisition of 100 percent of the shares 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 sale and purchase 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 as of September 30, 2024.

NOTE 6 – **GOODWILL**

As of September 30, 2024, goodwill stood at 6,164,701 thousand euros and showed the following change:

(thousands of euros)	12/31/2023	Other changes	09/30/2024
Goodwill	6,153,879	10,821	6,164,701
Total	6,153,879	10,821	6,164,701

The increase during the first nine months corresponds to goodwill from the resulting business combination:
- from the acquisition of business units totaling 9,306 thousand euros;
- from 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, as of September 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 scope of consolidation*	Additions	Depreciation and amortization	Other changes	09/30/2024
Patent rights and utilization of intellectual property	17,417	-	5,581	(7,684)	1,537	16,851
Other intangible assets	447,230	*50*	-	(76,939)	-	370,341
Intangible assets under development and advances	14,970	-	5,336	-	(1,923)	18,383
Total	479,617	*50*	10,917	(84,623)	(386)	405,575

Capital expenditures for the period totaled 10,917 thousand euros, mainly referring to IT development projects, technology and other intangible investments, and are expressed net of the NRRP contribution (1,431 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 scope of consolidation*	Additions	Disposals	Depreciation and amortization	Other changes	09/30/2024
Land	101,516	*39*	17,456	-	-	175	119,186
Plant and equipment	931,090	*611*	98,112	(2,280)	(54,362)	28,318	1,001,489
Manufacturing and distribution equipment	3,401	-	549	-	(599)	285	3,636
Other goods	830	-	99	-	(253)	-	676
Construction in progress and advance payments	72,716	-	45,285	-	-	(26,830)	91,171
Total	1,109,553	*650*	161,501	(2,280)	(55,214)	1,948	1,216,158

The additions during the period, amounting to 161,501 thousand euros, mainly relate the construction of new sites, extraordinary maintenance, the construction of DAS systems, the capitalization of labor costs (company labor) and purchase of backhauling sections and are expressed net of the NRRP contribution (14,552 thousand euros).

The gross value and accumulated depreciation as of September 30, 2024 are detailed as follows:

(thousands of euros)	Gross Value as of 09/30/2024	Accumulated impairment losses	Depreciation Provision	Net value as of 09/30/2024
Land	119,186	-	-	119,186
Plant and equipment	2,136,521	(526)	(1,134,506)	1,001,489
Manufacturing and distribution equipment	4,357	-	(721)	3,636
Other goods	1,568	-	(892)	676
Construction in progress and advance payments	91,171	-	-	91,171
Total	2,352,803	(526)	(1,136,119)	1,216,158

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 scope of consolidation*	Additions	Lease increases/ (decreases)	Depreciation and amortization	Other changes	09/30/2024
Rights of use on civil and industrial buildings	105,714	-	29,897	(7)	(4,528)	394	131,470
Rights of use on plant and equipment	1,043,145	129	5,154	109,373	(140,153)	366	1,018,014
Rights of use on other assets	474	-	-	-	(167)	(1)	306
Total	1,149,333	129	35,051	109,366	(144,848)	759	1,149,790

Additions in the period, amounting to 35,051 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 labor costs (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 MISCELLANEOUS RECEIVABLES AND OTHER ASSETS (NON CURRENT AND CURRENT)**

The item "Trade and miscellaneous 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 scope of consolidation*	Other changes	09/30/2024	*of which Financial Instruments IFRS 9*
Miscellaneous receivables and other non-current assets						
Other non-current assets	2,283	-	-	1,048	3,331	-
Other non-current miscellaneous receivables	179,700	-	*3*	(61,581)	118,122	-
Total Miscellaneous receivables and other non-current assets (a)	181,983	-	*3*	(60,533)	121,453	-
Total trade receivables (b)	100,964	*100,964*	*28*	(276)	100,716	*100,716*
Miscellaneous receivables and other current assets						
Other current assets	3,350	-	*56*	8,126	11,532	-
Non-current miscellaneous receivables - short-term share	2,466	-	-	604	3,070	-
Miscellaneous operating receivables	8,687	-	*4*	15,308	23,999	-
Miscellaneous non-operating receivables	64,842	-	-	-	64,842	-
Total miscellaneous receivables and other current assets (c)	79,345	-	*60*	24,038	103,443	-
Total trade and miscellaneous receivables and other current assets (b+c)	180,309	*100,964*	*88*	23,762	204,159	*100,716*
Current income tax receivables (d)	-	-	*1*	12,241	12,242	
Total (a+b+c+d)	362,292	*100,964*	*92*	(24,530)	337,854	*100,716*

Miscellaneous receivables and other non-current assets, amounting to 121,453 thousand euros, mainly relate to the medium/long-term 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 the goodwill.

Trade receivables, totaling 100,716 thousand euros, mainly refer to hosting services and the recovery of costs for services provided.

Miscellaneous receivables and other current assets, amounting to 103,443 thousand euros, mainly refer to security deposits, advances to suppliers, receivables from the tax authorities for taxes and duties, and the short-term 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 the goodwill.

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

NOTE 11 – **EQUITY**

As of September 30, 2024, equity amounted to 3,996,093 thousand euros and was composed as follows:

(thousands of euros)	12/31/2023	Changes in the period	09/30/2024
Share capital issued	600,000	-	600,000
Minus treasury shares	*(12,655)*	*(15,149)*	*(27,804)*
Share capital	587,345	(15,149)	572,196
Share premium reserve	2,053,205	(113,390)	1,939,815
Other reserves and earnings (losses) carried forward, including the result for the period	1,356,250	(138,387)	1,217,863
Legal reserve	120,000	*10*	120,010
Provision for instruments representing equity	1,122	174	1,296
Treasury share reserve in excess of nominal value	(126,379)	(138,652)	(265,031)
Locked-up Reserve under Law 178/2020	1,361,880	-	1,361,880
Other reserves	(373)	81	(292)
Retained earnings (losses) including earnings (losses) for the period	339,599	(73,380)	266,219
Total	4,336,399	(340,306)	3,996,093

The change related to Treasury Shares and the Reserve for Treasury Shares in excess of par 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 instruments representing equity of 1,296 thousand euros refers to:

- the LTI plans (1,258 thousand euros) in existence at September 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	Increase/ Discounting	Adjustments	Other changes	09/30/2024
Severance Pay	2,350	56	(162)	-	2,244
Total	2,350	56	(162	-	2,244

Severance pay decreased by 106 thousand euros compared to December 31, 2023.

NOTE 13 – **PROVISIONS**

The item has the following breakdown and movements:

(thousands of euros)	12/31/2023	*Change in scope of consolidation*	Increase	Decrease	Other changes	09/30/2024
Provision for restoration costs	234,570	-	7,247	(1,735)	-	240,082
Deferred tax liabilities	165,345	*2*	27,026	(22,525)	-	169,848
Provision for legal disputes and other risks	2,993	-	1,278	(223)	-	4,048
Total	402,908	*2*	35,551	(24,483)	-	413,978
Of which:						
Non-current amount	*402,458*					*413,528*
Current amount	*450*					*450*

The **Provision for restoration costs** increased due to both the allocation of costs for the dismantling of sites connected with the passage of time (4,926 thousand euros) and the building of new sites in the first nine months of 2024 (2,321 thousand euros). The decrease in the provision for restoration charges relates to the use to cover decommissioning costs incurred in the period (1,735 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 1,055 thousand euros, as the balance between the new allocations 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 scope of consolidation*	Other changes	09/30/2024
Amounts due to banks		795,341	-	199,866	995,207
Corporate Bonds		2,238,507	-	1,873	2,240,380
Leasing liabilities		821,666	88	(5,920)	815,834
Total non-current financial liabilities	(a)	3,855,514	88	195,819	4,051,421
Financial payables (short-term):					
Amounts due to banks		269,721	-	158,780	428,501
Corporate Bonds		17,609	-	2,235	19,844
Leasing liabilities		160,442	35	(22,433)	138,044
Total current financial liabilities	(b)	447,772	35	138,582	586,389
Total Financial liabilities (Gross financial debt)	(a+b)	4,303,286	123	334,401	4,637,810
Gross financial debt excluding IFRS16		*3,321,178*			*3,683,932*

Financial payables (medium/long-term):

- **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 amount 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 amount 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 bond 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 bond 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 bond issued in April 2021 with a nominal value of 500,000 thousand euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%;

- **Finance lease liabilities** refer to leases.

Financial payables (short-term):

- **Amounts due to banks** mainly refer, net of related accruals, to the use of uncommitted bank lines for 124,087 euros thousand and to the use of the Revolving Credit Facility for 295,000 thousand euros;

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

- **Finance lease liabilities** refer to leases.

COVENANTS, NEGATIVE PLEDGES AND OTHER CONTRACT CLAUSES IN EFFECT AT SEPTEMBER 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 September 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 as of September 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 No. 5/21 of April 29, 2021.

The table also includes the reconciliation of net financial debt calculated according to the aforementioned criteria established by ESMA with that calculated according to the criteria of the INWIT Group.

(thousands of euros)	09/30/2024 (*)	12/31/2023
A Cash	56,185	95,078
B Cash and cash equivalents	-	-
C Total current financial liabilities	-	-
D Liquidity (A + B + C)	56,185	95,078
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	586,389	447,772
G Current financial debt (E+F)	586,389	447,772
H Net current financial debt (G-D)	530,204	352,694
I Financial payables (medium/long-term)	1,811,041	1,617,007
J Bonds issued	2,240,380	2,238,507
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I+J+K)	4,051,421	3,855,514
M Net Financial Debt as per ESMA recommendations (H+L)	4,581,625	4,208,208
Other financial receivables and non-current financial assets	(259)	(540)
Other financial receivables and other current financial assets	(257)	(365)
INWIT Group Net Financial Debt	4,581,109	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 MISCELLANEOUS PAYABLES AND OTHER (NON-CURRENT AND CURRENT) LIABILITIES**

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

(thousands of euros)		12/31/2023	*of which IFRS 9 Financial Instruments*	*Change in scope of consolidation*	Other changes	09/30/2024	*of which IFRS 9 Financial Instruments*
Miscellaneous payables and other non-current liabilities							
Other non-current liabilities		50,558	-	-	6,887	57,445	-
Miscellaneous non-current operating payables		(2)	-	-	-	(2)	-
Total miscellaneous payables and other non-current liabilities	(a)	50,556	-	-	6,887	57,443	-
Total trade payables	(b)	185,245	*185,245*	*105*	(7,987)	177,363	*177,363*
Miscellaneous payables and other current liabilities							
Other current liabilities		9,577	-	*51*	7,542	17,170	-
Miscellaneous current operating payables		42,872	-	*2*	(15,027)	27,847	-
Miscellaneous current non-operating payables		49	-	-	748	797	-
Total miscellaneous payables and other current liabilities	(c)	52,498	-	*53*	(6,737)	45,814	-
Total trade and miscellaneous payables and other current liabilities	(b+c)	237,743	*185,245*	*158*	(14,724)	223,177	*177,363*
Total income tax payables	(d)	17,415	-	-	(17,381)	34	-
Total	(a+b+c+d)	305,714	*185,245*	*158*	(25,218)	280,654	*177,363*

Miscellaneous payables and other non-current liabilities, amounting to 57,443 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 177,363 thousand euros, refer mainly to the supply of electrical power and rents due.

Miscellaneous payables and other current liabilities, amounting to 45,814 thousand euros, mainly refer to prepaid expenses on contracts with customers, tax payables, payables to personnel, and payables to shareholders.

The book value of trade and miscellaneous payables and other current liabilities is considered a reasonable approximation of their respective fair value.

NOTE 17 – **REVENUES**

Revenues amounted to 772,093 thousand euros, broken down as follows:

(thousands of euros)	1/1 – 9/30/2024	1/1 – 9/30/2023
Revenues		
Revenues from TIM	324,890	305,792
Revenues from Vodafone Italia	346,152	309,483
Revenues from third parties	101,051	97,909
Total	772,093	713,184

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

The item **Revenues 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 – **ACQUISITION OF GOODS AND SERVICES**

The item amounted to 39,950 thousand euros, broken down as follows:

(thousands of euros)		1/1 – 9/30/2024	1/1 – 9/30/2023
Purchases of materials and goods for resale	(a)	456	542
Costs for services			
Maintenance		10,998	11,506
Professional services		5,101	3,933
Other service expenses		15,681	13,802
	(b)	31,780	29,241
Lease and rental costs			
Lease and rental costs		7,023	2,747
Other lease and rental costs		691	51
	(c)	7,714	2,798
Total	(a+b+c)	39,950	32,581

The change in “Costs for miscellaneous services and supplies” mainly reflects the increase in costs for miscellaneous 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 287,490 thousand euros, and are composed as follows:

(thousands of euros)		1/1 – 9/30/2024	1/1 – 9/30/2023
Amortization of intangible assets with a finite useful life	(a)	84,623	83,304
Depreciation of owned tangible assets	(b)	55,124	53,056
Depreciation of right-of-use assets	(c)	144,848	135,990
(Gains)/losses on disposals and impairment losses on non-current assets	(d)	2,805	6,419
Total	(a+b+c+d)	287,490	278,769

For further details, see the Notes "Intangible assets with a finite useful life", "Tangible assets" 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 (788 thousand euros) and losses on the disposal of property and equipment (2,017 thousand euros).

NOTE 20 – **FINANCE INCOME AND EXPENSES**

FINANCIAL INCOME

Financial income is 378 thousand euros and refers mainly to interest income on bank deposits.

FINANCIAL EXPENSES

Financial expenses amount to 98,724 thousand euros, broken down as follows:

(thousands of euros)	1/1 – 9/30/2024	1/1 – 9/30/2023
Interest expenses and other financial expenses		
Interest to banks	37,874	25,516
Finance expenses for corporate bonds	31,608	31,519
Interest expense for finance leases	21,663	19,506
Bank fees	3,008	2,312
Other financial expenses	4,571	3,521
Total	98,724	82,374

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).

Finance expenses for corporate bonds refer to commissions, issuance inconveniences and corporate bond coupons for the period in question.

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

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

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

NOTE 21 – **CONTINGENT LIABILITIES, COMMITMENTS AND GUARANTEES**

MAIN DISPUTES AND PENDING LEGAL ACTIONS

INWIT, as of September 30, 2024, is involved in approximately 756 (seven hundred and fifty-six) litigations, of which approximately 5 (five) are of a tax nature and of which approximately 95 (ninety-five) were initiated by INWIT in criminal cases through complaint.

There are 53 (fifty-three) litigations 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 as of September 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 Interim Consolidated Financial Statements as of September 30, 2024, the judgment – as a result of further referral – 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 Interim Consolidated Financial Statements as of September 30, 2024, a total amount of 3,598 thousand euros has been allocated to 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 22 – **RELATED PARTIES**

Related party transactions concluded in the first nine months 2024 are attributable to dealings with Vodafone Italia S.p.A. and TIM S.p.A. groups as well as with INWIT S.p.A.'s Key Managers ("Senior Management") 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 nine months 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 values of the consolidated income statement, the statement of financial position and the statement of cash flows are shown below.

ITEMS OF THE CONSOLIDATED 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 September 30, 2024 are shown below:

ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 12/31/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	*% of 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 LINE ITEMS							
Miscellaneous receivables and other non-current assets	181,983	2,500	10,450	-	-	12,950	*7.1%*
Trade and miscellaneous receivables and other current assets	180,309	28,170	16,521	-	-	44,691	*24.8%*
Miscellaneous payables and other non-current liabilities	(50,556)	(7,661)	(9,565)	-	-	(17,226)	*34.1%*
Trade and miscellaneous payables and other current liabilities	(237,743)	(39,401)	(56,068)	(1,560)	-	(97,029)	*40.8%*

ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 09/30/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	*% of financial statement item (b)/(a)*
NET FINANCIAL DEBT							
Non-current financial liabilities	(4,050,421)	(51,928)	(56,038)	-	-	(107,966)	*2.7%*
Current financial liabilities	(586,389)	(19,831)	(3,051)	-	-	(22,882)	*3.9%*
Total net financial debt	(4,581,109	(71,759)	(59,089)	-	-	(130,848)	*2.9%*
OTHER STATEMENT OF FINANCIAL POSITION LINE ITEMS							
Trade and miscellaneous receivables and other current assets	204,159	27,649	25,207	-	-	52,856	*25.9%*
Miscellaneous payables and other non-current liabilities	(57,443)	(8,753)	(19,218)	-	-	(27,971)	*48.7%*
Trade and miscellaneous payables and other current liabilities	(223,177)	(33,436)	(21,502)	(1,481)	-	(56,419)	*25.3%*

Both medium/long-term and short-term financial payables due to TIM and Vodafone Italia refer to the financial lease deriving from the application of IFRS 16.

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

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

Trade and miscellaneous payables and other current liabilities due to 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 at September 30, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 09/30/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Total related parties (b)	*% of the financial statement item (b)/(a)*
Revenues	713,184	305,792	309,483	-	615,275	*86.3%*
Acquisition of goods and services	(32,581)	(2,324)	(1,146)	-	(3,470)	*10.7%*
Employee benefits expenses	(13,767)	(30)	-	(1,655)	(1,685)	*12.2%*
Other operating expenses	(13,682)	(1,075)	(1,175)	-	(2,150)	*15.7%*
Financial expenses	(82,374)	(1,928)	(1,603)	-	(3,531)	*4.3%*

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 09/30/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Total related parties (b)	*% of the financial statement item (b)/(a)*
Revenues	772,093	324,890	346,152	-	671,042	*86.9%*
Acquisition of goods and services	(39,950)	(5,512)	(1,148)	-	(6,660)	*16.7%*
Employee benefits expenses	(16,303)	-	-	(1,795)	(1,795)	*11.0%*
Other operating expenses	(10,004)	(845)	(1,097)	-	(1,942)	*19.4%*
Financial expenses	(98,724)	(1,255)	(2,621)	-	(3,876)	*3.9%*

Revenues from TIM refer mainly to rental revenues ensuing from the Master Service Agreement.

Revenues from Vodafone Italia refer mainly to rental revenues 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.

Employee benefits expenses for senior management refer to compensation 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 to TIM and to Vodafone Italia refer 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 at September 30, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 09/30/2023

(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	22,906	2,087	5,921	-	8,008	*35.0%*
Change in trade payables	9,021	(5,389)	3,655	-	(1,734)	*-19.2%*
Net change in miscellaneous receivables/payables and other assets/liabilities	18,239	1,735	1,222	(596)	2,361	*13.0%*
Change in current and non-current financial liabilities	(8,225)	(10,673)	53,961	-	43,288	*-526.3%*

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 09/30/2024

(thousands of euros)	Total (a)	Related Parties				
		TIM	Vodafone Italia	Senior management	Total related parties (b)	*% of financial statement item (b)/(a)*
Operating activities:						
Change in trade receivables	276	524	(2,938)	-	(2,414)	*-874.6%*
Change in trade payables	20,393	(6,782)	(20,018)	-	(26,800)	*-131.5%*
Net change in miscellaneous receivables/payables and other assets/liabilities	(5,595)	4,355	(1,405)	(80)	2,870	*-51.3%*
Change in current and non-current financial liabilities	224,503	(16,145)	(3,176)	-	(19,321)	*-8.6%*

The table shows a significant reduction in trade payables from Vodafone Italy (20,018 thousand euros).

REMUNERATION OF KEY MANAGERS

The remuneration recorded on an accrual basis in respect of key managers amounted to 1,795 thousand euros.

The short-term compensation is paid during the financial year to which it refers and, in any case, within the six months following the end of the financial 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 35 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 23 – **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 nine months of 2024.

NOTE 24 – **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 25 – **EVENTS AFTER SEPTEMBER 30, 2024**

On October 2, 2024, the Board of Directors passed a resolution pursuant to Article 16 of the Bylaws, the merger by incorporation of the wholly owned subsidiaries 36 TOWERS S.r.l. and GIR TELECOMUNICAZIONI S.r.l.

On October 15, 2024 - INWIT, completed the share buyback program initiated in June 2023, in execution of Resolution No. 1 of Item 7 on the order of the day of the Ordinary Shareholders' Meeting on April 18, 2023.

On October 30, INWIT finalized the transaction to acquire an exclusive controlling stake of 52.08% of the share capital of Smart City Roma S.p.A. (formerly Boldyn Networks Smart City Roma S.p.A., a project company previously 93% owned by Boldyn Networks Italia S.p.A.), which at the end of last year won the tender called by Roma Capitale for the concession of the Roma 5G project.
The closing of the transaction took place following the green light from the relevant authorities and the fulfillment of the conditions precedent stipulated in line with market practices, as established in the agreement formalized last July 29. As a result of the completion of the purchase transaction, a new Board of Directors of Smart City Roma S.p.A. was appointed consisting of: Andrew Peter McGrath (as Chairman of the Board of Directors), Michele Gamberini (appointed CEO at the Board meeting held on the same date), Antonino Ruggiero, Emilia Trudu and Andrea Mondo.

In addition, the Shareholders' Meeting of Smart City Roma S.p.A. appointed a new Board of Statutory Auditors composed of: Eugenio Della Valle (Chairman of the Board of Statutory Auditors), Loredana Genovese and Maria Teresa Bianchi (Standing Auditors) and Francesco Grandolfo and Edoardo Ginevra (Alternate Auditors).

STATEMENT BY THE FINANCIAL REPORTING OFFICER

The Financial Reporting Officer declares pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this Interim Management Report of INWIT Group as of September 30, 2024 corresponds to the documentary evidence, books and accounting records.

The Financial
Reporting Officer

Rafael Giorgio Perrino

INWIT