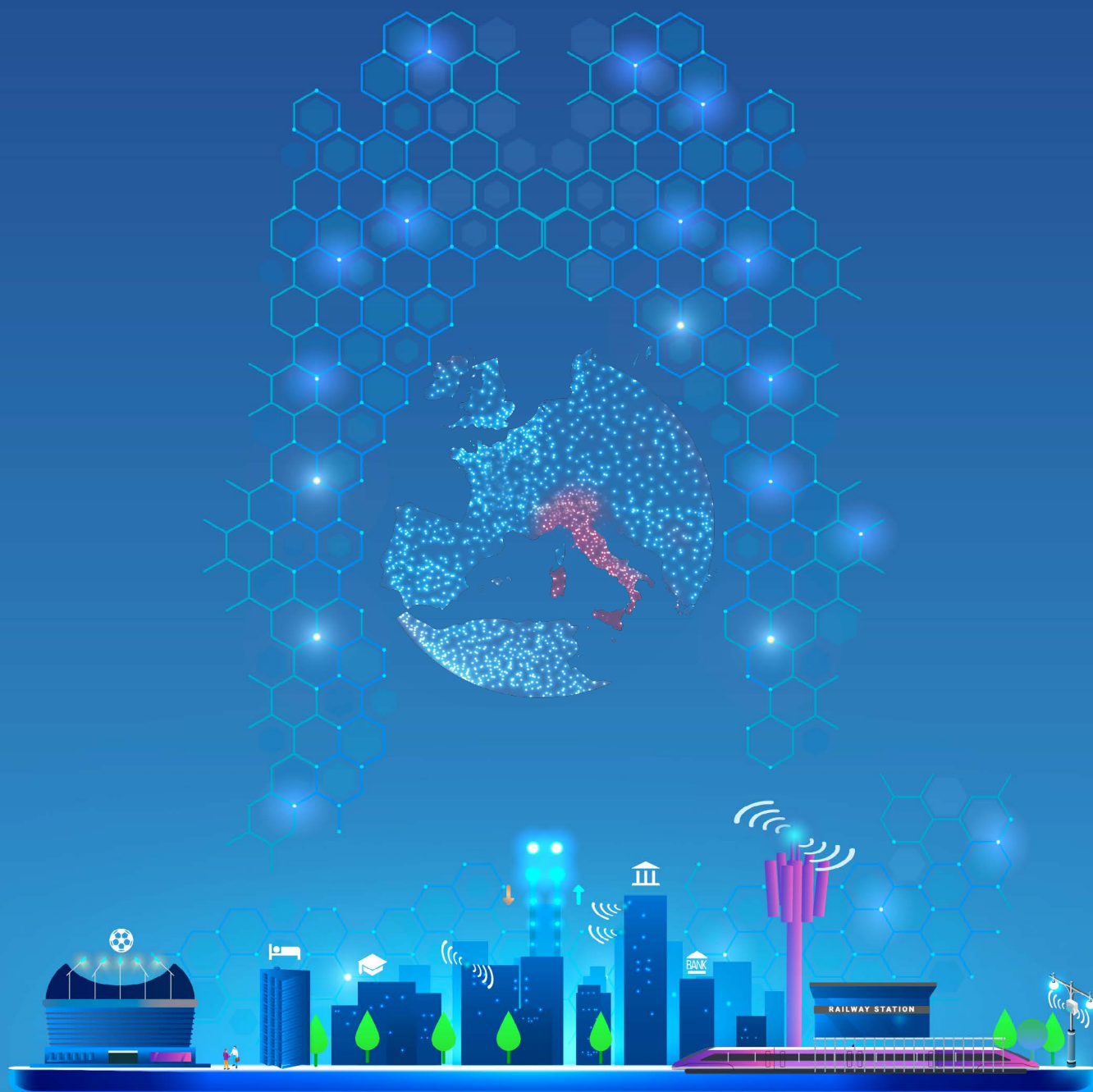




REPORT ON THE REMUNERATION POLICY FOR 2025 AND ON REMUNERATION PAID IN 2024



INWIT, behind your connectivity.



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**REPORT APPROVED BY THE BOARD OF DIRECTORS MEETING
OF 4 MARCH 2025**

This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.

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LETTER FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

in my capacity as Chairman of the Nomination and Remuneration Committee, I am pleased to present INWIT's Report on the Remuneration Policy for 2025 and the compensation paid in 2024.

The Committee, composed, in addition to myself as Chairman, of Directors Laura Cavatorta, Pietro Guindani, Rosario Mazza and Francesco Valsecchi, has drafted and submitted to the Board of Directors an annual Remuneration Policy for 2025, which complies with the principles of the EU Shareholder Rights Directive 2017/828 (SRD II), intended to incentivise the achievement of strategic objectives, and therefore functional to the pursuit of the sustainable success of the Company, embodied in the creation of long term value for the benefit of INWIT's Shareholders, taking into adequate consideration the interests of all the relevant stakeholders.

This Policy is aimed at attracting, retaining and motivating people with the necessary skills and professionalism to tackle the managerial responsibilities assigned to them and has been drawn up taking into account the working conditions of all the Company's employees.

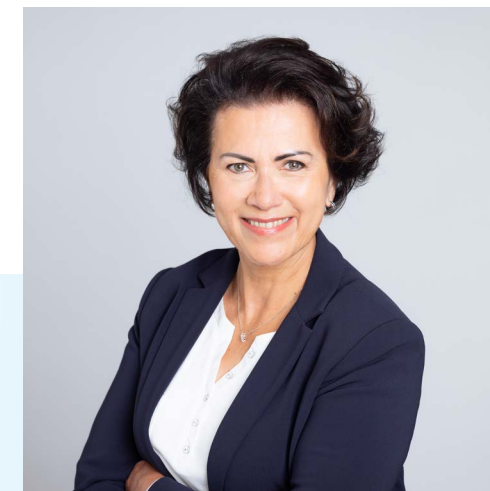
In defining the Policy for 2025, illustrated in the first section of this document, the Committee took into account market best practices, the indications that emerged from the favourable vote of the Shareholders' Meeting of 23 May 2024, as well as the results of the specific benchmarks related to the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager, the Non-Executive Directors and Key Managers with Strategic Responsibilities.

Also in 2024, the management and our people, founding and distinctive elements of INWIT, have successfully contributed to the creation of sustainable value for the Company, achieving ambitious targets in a highly competitive sector undergoing transformation. This is why we are proud to report the renewed acknowledgement of two important achievements. INWIT has been certified for the second year in a row as one of the Top Employers Italia and has obtained confirmation of the gender equality certification UNI/PdR 125:2022, proving the value of HR policies and strategies and the effectiveness of their implementation permeated by the values of equity and inclusion that distinguish us.

With the aim of continuing the successful path undertaken, ambitious business objectives have been defined for the year 2025 and INWIT's commitment to ESG objectives has been confirmed.

Lastly, having been adopted by the outgoing Board of Directors, which approved its content at its meeting on 4 March 2025, the Remuneration Policy is presented at the same time as the slate for the renewal of the Board of Directors. The latter, with the aim of further aligning INWIT with best market practices, formulated a proposal of the compensation to be paid to the members of the new Board of Directors for the 2025-2027 term of office, supported by an in-depth benchmarking analysis. These amounts will be submitted to the Shareholders' Meeting for approval at the meeting in which this Report is approved.

I thank you, Shareholders, for your support and for the attention you will pay to reading our Report, hoping that the document will be clear and effectively convey the structure, purpose and general principles of INWIT's Remuneration Policy, which, as an integral part of the strategy, aims to orient corporate behaviour, in line with the governance model adopted by the Company, towards the achievement of the objectives of the Plan to generate sustainable value for the benefit of all its stakeholders.



Ms Christine Roseau Landrevot
Chairman of the Nomination and Remuneration Committee

INTRODUCTION

Legislative Decree No. 49 of 10 May 2019 (the “Decree”), in transposing Directive (EU) 2017/828 – Shareholder Rights Directive 2, amended Art. 123-ter of the Consolidated Law on Finance (“CLF”). In December 2020 Consob then amended the Regulation adopted under No. 11971/1999, as amended (the “Issuers’ Regulation”). Pursuant to the aforementioned Article 123-ter, INWIT S.p.A. submits the Report on the Remuneration Policy to the shareholders’ vote.

This Report on the Remuneration Policy for 2025 and Compensation paid in 2024 (“the Report”) is divided into two sections:

- ✓ Section I: section submitted to the binding vote of the Shareholders, the Report on the Remuneration Policy and compensation paid, hereinafter also “the Policy”, to be adopted for 2025 by INWIT S.p.A. (hereinafter “INWIT” or the “Company”) for the remuneration of Directors, Statutory Auditors and Key Managers with Strategic Responsibilities, specifying, in particular, the general objectives pursued, the bodies involved and the procedures used to adopt and implement the Policy.
- ✓ Section II: a section submitted to the advisory vote of the Shareholders for each of the items making up the remuneration paid during the financial year ended 31 December 2024, highlighting their consistency with the Company’s Remuneration Policy for the year in question.

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

It is recalled that the term of office of the current Board of Directors will expire with approval of the financial statements as at 31 December 2024. It will be the task of the Shareholders’ Meeting to resolve on the overall compensation of the Board of Directors for the 2025–2027 term of office.

The Report approved by the Board of Directors on 4 March 2025, at the proposal of the Nomination and Remuneration Committee, was prepared in accordance with Scheme 7-bis of Annex 3A to the Issuers’ Regulations in force at the date of preparation of the Report.

The Report is sent to Borsa Italiana and made available to the public at the Company’s registered office and on the Company’s website at least twenty-one days prior to the date of the Shareholders’ Meeting called for 15 April 2025.

INWIT

Today INWIT is one of the leading **Digital Infrastructure Companies** in Italy. A leader in passive infrastructures for mobile telecommunications, it has strong industrial and technical skills, a broad investment capacity and a solid financial structure. With major shareholders around the world, it is listed in the **FTSE MIB**, the most significant stock index of the Italian Stock Exchange, which includes the top 40 companies in terms of capitalisation and liquidity of Euronext Milan and Euronext MIV Milan.

INWIT was established in March 2015, as a spin-off of Telecom Italia’s “Tower” branch. The merger with Vodafone Towers, finalised at the end of March 2020, significantly transformed its dimensional and strategic profile, creating the largest infrastructure operator for mobile telecommunications in Italy, with a neutral host role, serving all operators.

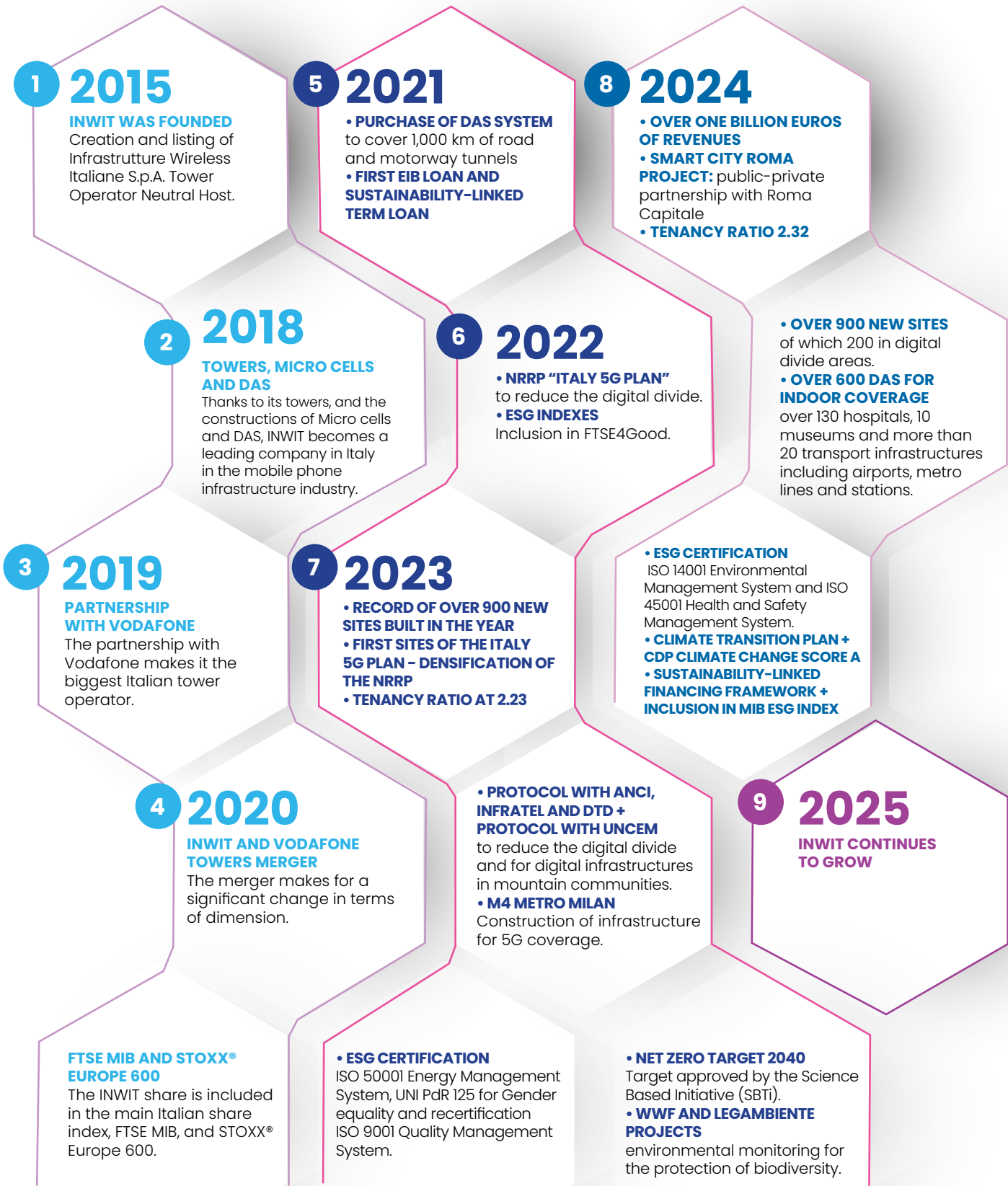
INWIT’s activity is directly linked to the launch and growth of telecommunications in Italy, by the two main operators in the industry, TIM and Vodafone Italia. As incumbent and first new entry respectively, the two operators invested in creating the best networks, characterised by both the quality of the locations and the high standard of infrastructure implementation. INWIT has inherited all these assets, together with a wealth of technical and professional know-how at the highest level, and is continuing to consolidate it, creating a set of systems, processes and knowledge that can create value to serve the fast and efficient deployment of 5G by operators.

In recent years, INWIT has continued to invest in developing its infrastructure. As regards the **Tower Infra**, the tower park has expanded from 22,000 to around 25,000 sites, in particular thanks to the new sites provided pursuant to the MSA agreement with Tim and Vodafone and the **NRRP Italia 5G** programme. In 2024 alone, INWIT added over **900 new towers** to its assets. Hostings, points of presence, grew at an even greater rate, reaching over 58,000 and leading to a continued growth in the tenancy ratio, exceeding 2.3x customers per tower. INWIT also pursued a strong renegotiation and land acquisition programme, completing over 1,500 transactions per year on average, to the benefit of efficiency.

The company also decided to boost **the development of a Smart Infra network** to support its macro infrastructure, which now has over 600 locations throughout Italy with dedicated network coverage. These include, for example, over **130 hospitals, 10 museums and more than 20 transport infrastructures including airports, metro lines and stations**. This commitment intensified in 2024, with the launch of a strategic partnership with **Fiera Milano** for the integrated management of passive telecommunications infrastructures, aimed at making the Rho and Milan exhibition hubs an out and out ‘Smart City’; added to which is the agreement signed with **A2A Smart City** for the installation of 5G small cells on a potential 1,000 lamp posts in the municipality of Milan; as well as the DAS coverage inside **Termini Station**, which has become Italy’s first large 5G station. In addition, in 2024, INWIT built the digital infrastructure on the entire Blue Line – **M4 in Milan**, the first metro line entirely covered in 5G in Italy, and among the first in Europe.

Also in 2024, INWIT took the lead in the Roma 5G project, with the finalisation of the acquisition of an **exclusive controlling stake of 52% of the share capital of Smart City Roma S.p.A.**, the company that won the tender called by Roma Capitale for the concession of the Roma 5G project. The project lays the foundations for making Rome a smart city, and is being developed in collaboration with Roma Capitale to help operators in the sector provide 5G connectivity in all the main hubs of the city (metro lines, squares and streets). The goal is to offer the best connectivity and security to 3 million residents and over 15 million tourists, who will increase further as a result of the Jubilee.

MILESTONES IN INWIT’S HISTORY



SUSTAINABILITY

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

The digital transition and the deployment of 5G require huge investments. A shared infrastructure, i.e. serving several operators at the same time, can guarantee a better return on investment for operators. At the same time, shared infrastructure makes it possible to limit environmental impact in terms of land and resource consumption, and thereby lower CO2 emissions. The contribution made to reducing the digital divide also creates social value, and promotes the inclusion of the residents and territories involved. INWIT has thus played a significant role as enabler in Italy’s digital transition process. Digital and shared infrastructures thereby offer an opportunity to enable evolved services, digital innovation, sustainable management of resources, ensuring attention to the needs of the public and the country, greater well-being, equal opportunities and a lower environmental impact: the cornerstones of a new model of economic and social development.

Starting in 2020, the Company has embarked on a path aimed at implementing a **sustainable business model**, integrating sustainability in the industrial strategy with the objective of pursuing sustainable success, able to generate value in a long-term perspective for all stakeholders and to contribute to the growth, improvement and social and economic development of the communities where the Company operates and of the players that make up the value chain. This path has materialised, starting with governance, in the setting-up of the Sustainability Committee and a dedicated organisational unit within the External Relations, Communication & Sustainability Department. In addition, the integration of ESG aspects into the company’s procedural framework is ensured and constantly strengthened through the implementation of management systems pertaining to sustainability issues, such as the Integrated Management System for Quality, Environment, Health, Safety, and Energy, as well as Gender Equality and Anti-Corruption. Through these systems, the Company guides the behaviour of the people working in it and, indirectly, also that of its stakeholders.

In line with its mission, since 2020 INWIT has adhered to the **United Nations Global Compact (UNGC)**, a voluntary initiative of the United Nations that aims to promote corporate social responsibility through adherence to ten fundamental principles relating to human rights, labour, the environment and the fight against corruption. INWIT actively participates in the Italian Global Compact Network through its membership of the GCNI Foundation, confirming its willingness to integrate the ten principles within its strategy, culture and daily operations of the Company. Furthermore, in order to strengthen its commitment in terms of inclusion and sustainability, INWIT has signed the **Women’s Empowerment Principles** promoted by the UN **Global Compact** and UN Women and, in 2023, the Manifesto “Imprese per le Persone e la Società” [Businesses for People and Society]. Furthermore, the company is committed to the promotion and protection of human rights, preventing human rights violations (e.g. child labour, discrimination and unfair contractual conditions), internally, ensuring regulatory compliance, but also verifying its direct and indirect suppliers’ commitment on the matter, raising awareness and guiding them to align with international standards and regulatory requirements.

INWIT’s commitment is not limited to the social sphere, the company is also strongly engaged on the front of environmental protection and the fight against climate change, with a **solid decarbonisation strategy** and an ambitious **Climate Transition Plan**, aimed at achieving challenging targets.

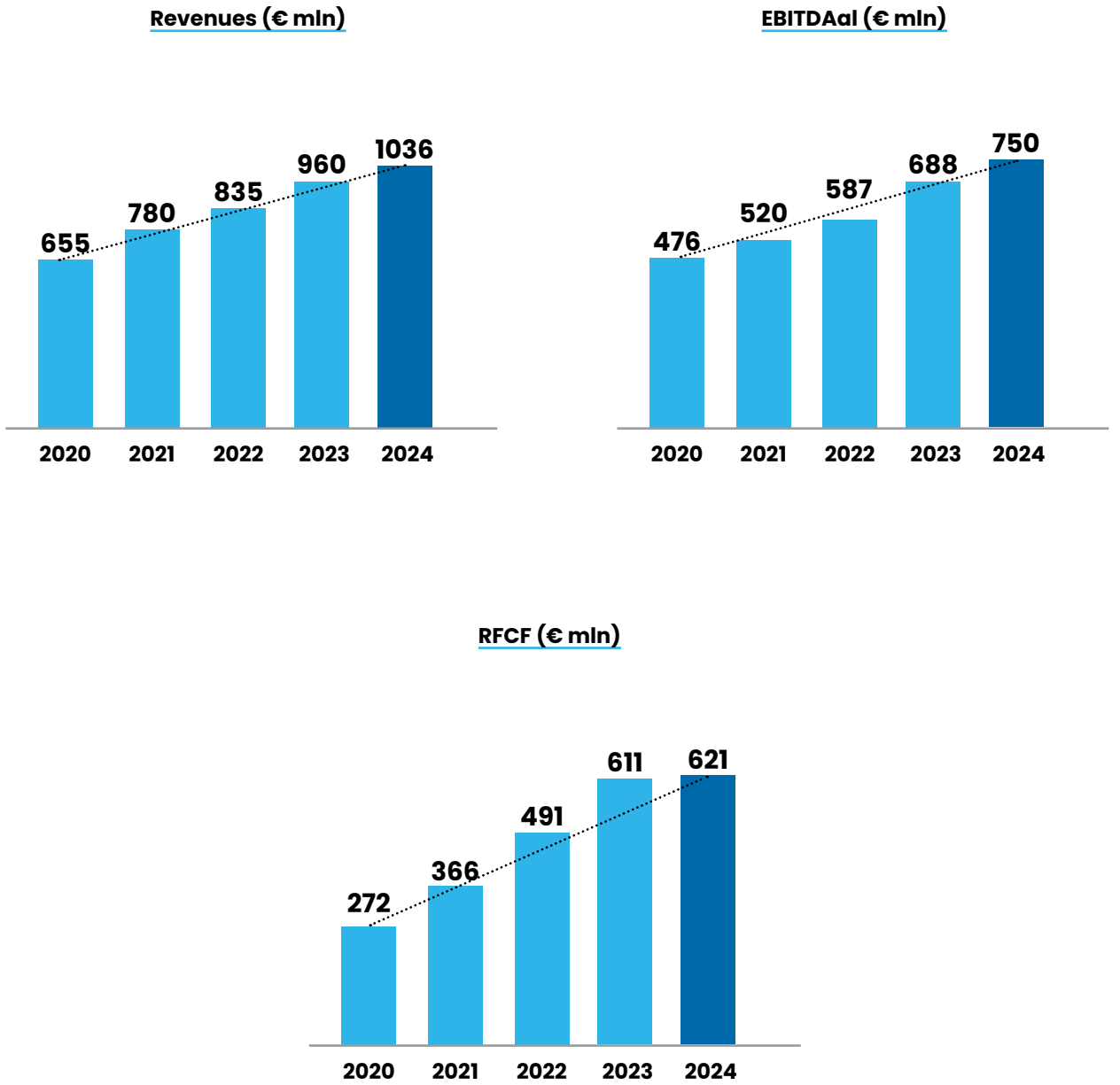
All this in line with the three pillars of the company’s Sustainability Plan: Environment, Social and Governance.

SUSTAINABILITY PLAN



MAIN RESULTS OF 2024

The alignment of the strategic design and the ability of INWIT's management to guide the choices for its best implementation led to the achievement of significantly improved results in 2024 also, in terms of Revenues, EBITDAal and cash flow generation, as shown in the graphs below.



The Board of Directors' meeting of 4 March 2025 approved the update of the 2025–2030 Sustainability Plan, consistently with the update of the Business Plan, to make the most of development opportunities in the pursuit of sustainable success.

EXECUTIVE SUMMARY – INWIT'S REMUNERATION POLICY

In preparing the Remuneration Policy for 2025, the Nomination and Remuneration Committee took into account:

- ✓ the recommendations contained in the current Italian Corporate Governance Code;
- ✓ the best market practices;
- ✓ the indications that emerged from the favourable vote of the Shareholders' Meeting of 23 April 2024 on the remuneration policy;
- ✓ the results of specific benchmark analyses relating to the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager, the Non-Executive Directors and Key Managers with Strategic Responsibilities, prepared by the independent consultant Mercer.

A summary of the main features of the Annual Remuneration Policy for the year 2025, approved by the Board of Directors at its meeting of 4 March 2025, with the positive opinion of the Nomination and Remuneration Committee is provided below.

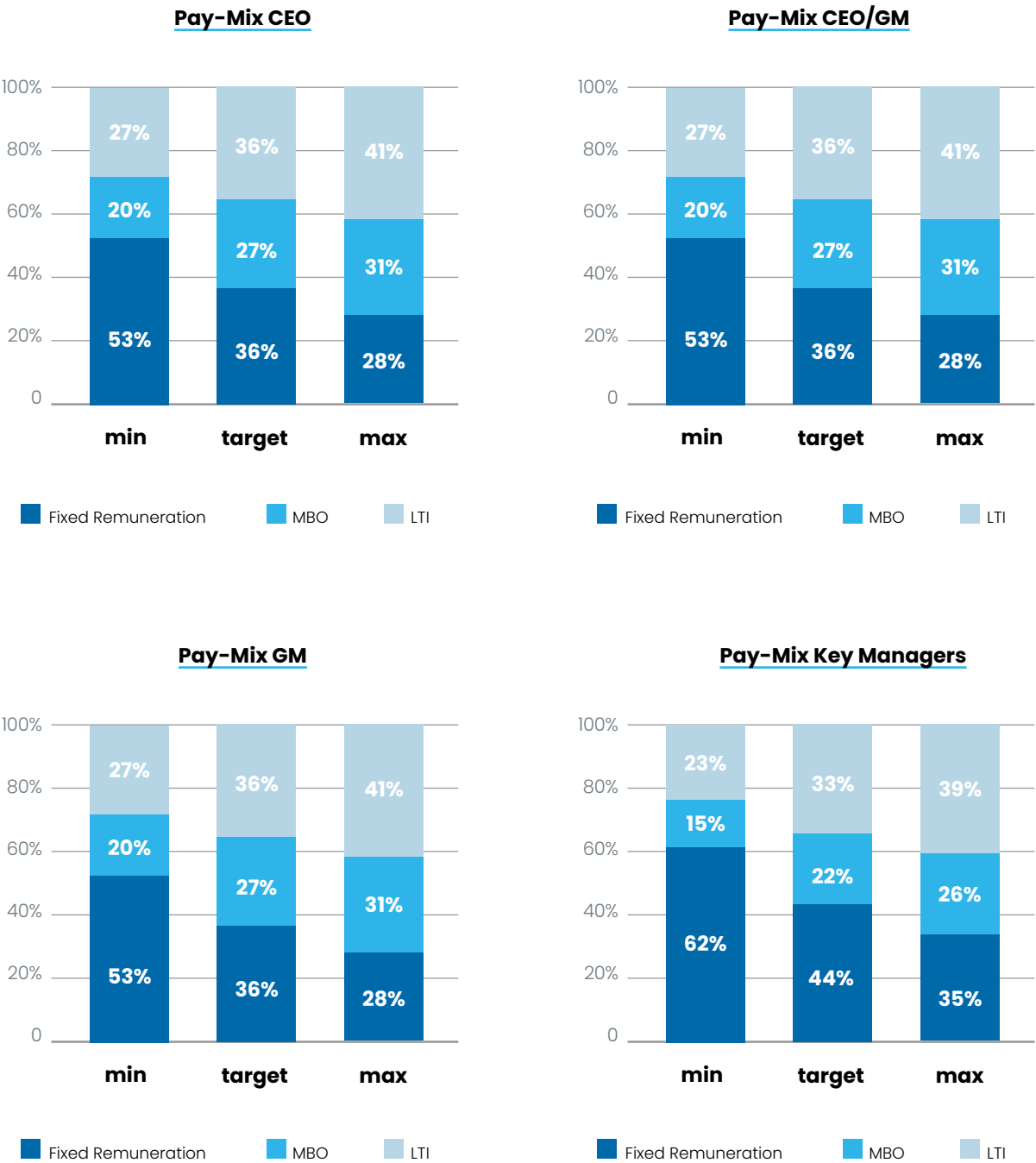


ROLE	FIXED REMUNERATION	VARIABLE REMUNERATION		BENEFITS	SEVERANCE
		MBO	LTI Performance Shares		
CHAIRMAN	50.000€ (as per art.2389 sub-s1) 200.000€ (as per art.2389 sub-s3)	Not envisaged	Not envisaged	Directors & Officers policy	Not envisaged
CHIEF EXECUTIVE OFFICER	50.000€ (as per art.2389 sub-s1) up to 500.000€ (as per art.2389 sub-s3)	75% (target) of fixed rem (as per art.2389 sub-s1 & sub-s3)	100% (target) of fixed rem (as per art.2389 sub-s1 & sub-s3)	Directors & Officers policy	Indemnity for termination of office as director: max 24 months' pay of fixed compensation
CEO/ GENERAL MANAGER	up to 70.000€ (as per art.2389 sub-s1 & sub-s3) 480.000€	75% (target) of fixed rem (as per art.2389 sub-s1 & sub-s3)	100% (target) of fixed rem (as per art.2389 sub-s1 & sub-s3)	Directors & Officers policy Company car for mixed use and Social security and insurance services	Indemnity for termination as employee, without just cause: max 24 month's pay (GAP plus average MBO last three years) plus any amounts due under the reference Collective Employment Agreement
GENERAL MANAGER	480.000€	75% (target) of fixed rem	100% (target) of fixed rem	Directors & Officers policy Company car for mixed use and Social security and insurance services	Indemnity for termination as employee, without just cause: max 24 month's pay (GAP plus average MBO last three years) plus any amounts due under the reference Collective Employment Agreement
KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES	<ul style="list-style-type: none">• remuneration consistent with the complexity of the office• comparison with the external market	50% (target) of fixed rem	75% (target) of fixed rem	Directors & Officers policy Company car for mixed use and Social security and insurance services	Indemnity for early termination of the employment relationship, without just cause: max 24 month's pay (GAP plus average of MBO last three years) plus any amounts due under the reference Collective Employment Agreement
OBJECTIVE	Monetises the responsibilities, skills, experience and contribution required of the office	Monetary plan which incentivises the achievement of annual financial, non-financial and ESG objectives	Share plan aimed at aligning, over the long term, the actions of Management with the interests of Shareholders. Management and critical resource retention tool	Integrate remuneration elements in a broader welfare logic	<ul style="list-style-type: none">• Protect the company from possible litigation and/or competition risk in cases of termination of employment• Protect the employee in case of compensation for damages
CRITERIA, PARAMETERS AND WEIGHTS	Determined in relation to the powers granted and the impact of the assigned role on corporate results, taking into account market references	Equal performance parameters for CEO/GM and Key Managers			
		<ul style="list-style-type: none">• Revenues – 20%• EBITDA – 15%• Free Cash Flow to Equity – 15%• New Listings – 35%• ESG KPIs – 15%	<ul style="list-style-type: none">• Total Shareholder Return – 40%• Recurring Free Cash Flow – 40%• ESG KPIs – 20%		
		Pay-out curve 50% (threshold) / 150% (cap) Application of the claw-back clause envisaged			

The Shareholders' Meeting convened to approve the Financial Statements as at 31 December 2024 will appoint the new Board of Directors for a term of three financial years, also determining their overall compensation. In particular, the proposal submitted to the Shareholders' Meeting takes into account the evidence resulting from the benchmark analyses conducted and the recommendation provided by the outgoing Board of Directors.

PAY-MIX

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



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



FIRST SECTION: 2025 REMUNERATION POLICY



INWIT

1. GOVERNANCE OF THE REMUNERATION PROCESS

The INWIT Remuneration Policy has been drawn up in accordance with the guidelines on remuneration contained in the current Corporate Governance Code of Borsa Italiana S.p.A., in the January 2020 version. INWIT adopted the Corporate Governance Principles with a resolution of the Board of Directors on 27 February 2015, subsequently amended and most recently updated on 13 May 2021. Pursuant to the Company's related party transaction procedure (which can be viewed on the website www.INWIT.it – Governance section), any decision on the remuneration of Directors and Key Managers with Strategic Responsibilities that comply with the Remuneration Policy submitted to the General Shareholders' Meeting are considered irrelevant and thus do not fall within the scope of CONSOB regulation No. 17221/2010. In the case of applying exceptions to the Remuneration Policy, INWIT plans to submit the relevant resolutions of the Board of Directors to the Procedure for related party transactions.

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

SHAREHOLDER'S MEETING

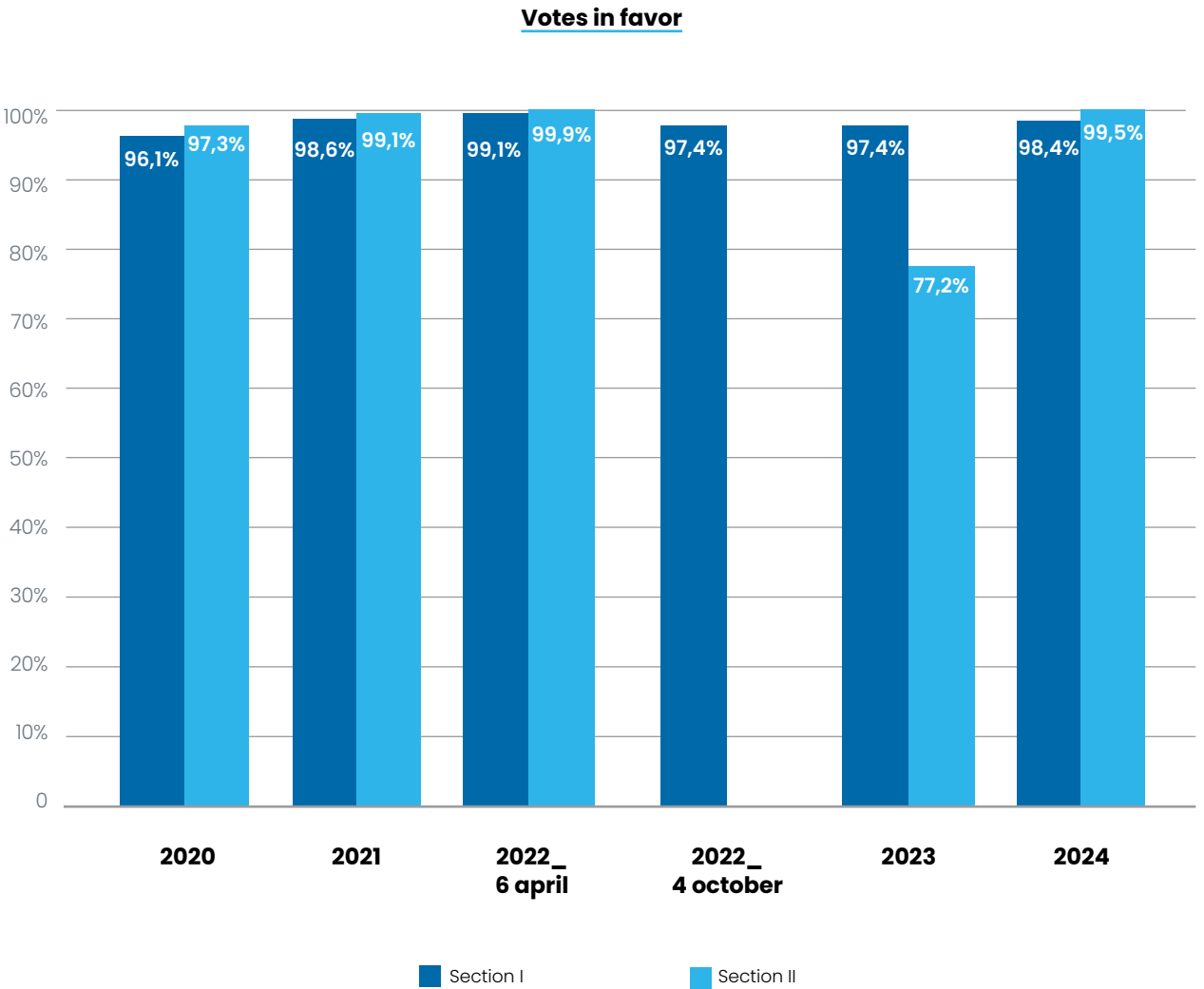
The Shareholders' Meeting has the following powers with regard to remuneration:

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

For the sake of completeness, a record of the votes registered on Sections I and II at the Shareholders' Meeting of 23 April 2024, is provided.

# of Shares		Section I
in favour	819.987.894	98,42%
against	12.998.840	1,56%
abstain	123.000	0,01%
not voting	61.700	0,01%
Total		833.171.434

# of Shares		Section II
in favour	829.093.517	99,51%
against	3.760.152	0,45%
abstain	256.065	0,03%
not voting	61.700	0,01%
Total		833.171.434



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



BOARD OF DIRECTORS

The Board of Directors in office, appointed by the Shareholders’ Meeting of 4 October 2022, is composed of 11 members, eight of whom meet the independence requirements set forth in Legislative Decree 58/1998. Of these, 5 also meet the independence requirements as set out in the Corporate Governance Code. On 7 October 2022, the Board of Directors appointed Oscar Cicchetti as Chairman of the Board of Directors without executive powers and Diego Galli as General Manager of the Company.

The Board of Directors will expire with the Shareholders’ Meeting called on 15 April 2025 to approve the Financial Statements for the year ending 31 December 2024. This Shareholders’ Meeting will appoint INWIT’s new Board of Directors, whose composition will comply with the recommendations of the new Corporate Governance Code in terms of independent directors, the current provisions regarding the gender mix and will ensure an optimal composition of the Board in terms of the mix of skills, through the professional figures whose presence may facilitate its proper and effective operation.

The Board::

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

The new Board of Directors to be elected by the Shareholders’ Meeting, convened on 15 April 2025, will appoint the Company’s Nomination and Remuneration Committee for the 2025-2027 term of office.

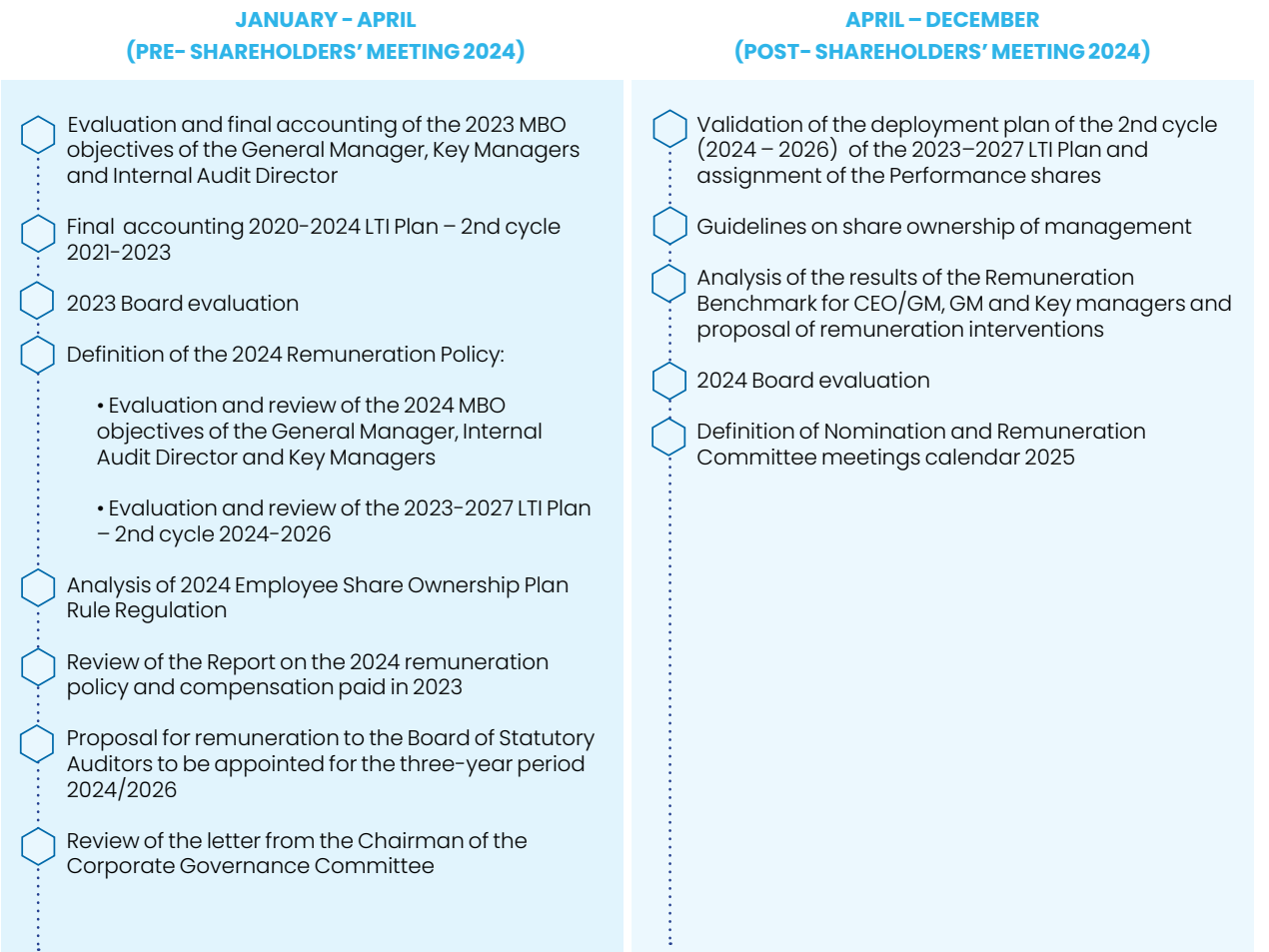
The issues dealt with by the Committee are reported to the Company’s Board of Directors. The Committee meets regularly and as frequently as required to perform its functions.

With regard to remuneration issues, the Committee:

- ✓ proposes the criteria for allocating the total annual compensation established by the Shareholders’ Meeting for the whole Board of Directors;
- ✓ proposes to the Board of Directors the Remuneration Policy for Directors and Key Managers with Strategic Responsibilities;
- ✓ periodically assesses the adequacy, overall consistency and actual implementation of the Remuneration Policy for Directors and Key Managers with Strategic Responsibilities and submits proposals on this matter to the Board of Directors;
- ✓ submits proposals or issues opinions to the Board of Directors for the remuneration of Executive Directors and other Directors who cover particular offices, as well as for the identification of performance objectives related to the variable component of that remuneration;
- ✓ monitors application of the decisions adopted by the Board of Directors, checking in particular the effective achievement of the performance objectives.

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

In 2024, the Committee met 9 times. The average duration of meetings was approximately 2 hours and the attendance percentage of members was 98% (100% for independent Directors).



In addition, in the first months of 2025 as at the date of drafting this Report, the Nomination and Remuneration Committee met 3 times (on 27 January, 12 February and 25 February) to discuss the following matters:

- ✓ definition of the 2025 Remuneration Policy;
- ✓ evaluation and review of the MBO 2025 objectives of the General Manager, Internal Audit Director and Key Managers;
- ✓ evaluation and review of the 2023-2027 LTI Plan objectives - third cycle 2025-2027;
- ✓ evaluation and final accounting of the MBO 2024 objectives of the General Manager, Internal Audit Director and Key Managers;
- ✓ evaluation and final accounting of the 2020-2024 LTI Plan objectives - third cycle 2022-2024;
- ✓ periodic investigation to verify the independence criteria of Directors;
- ✓ Benchmark Analysis of the compensation for the Chairman and non-executive Directors of the Board of Directors.

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

BOARD OF STATUTORY AUDITORS

The Ordinary Shareholders’ Meeting called for 23 April 2024 to approve the financial statements as at 31 December 2023 appointed the new Board of Statutory Auditors for a term of 3 years and determine the compensation payable to the Chairman and each standing member of the Board.
The Board of Statutory Auditors is made up of: Stefano Sarubbi (Chairman) and Standing Auditors Giuliano Foglia and Annalisa Raffaella Donesana. The Alternate Auditors are Matteo Carfagnini and Annalisa Firmani.

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

INDEPENDENT EXPERTS AND OTHER PARTIES INVOLVED

Within the scope of its assigned powers and responsibilities, the Human Resources & Organization Department prepares the proposal for the Remuneration Policy and submits it to the Nomination and Remuneration Committee.
The Administration, Finance & Control department contributes to the definition and final accounting of the economic-financial and non-financial indicators envisaged in the short- and long-term incentive systems and verifies the sustainability and alignment of the same with the Budget and Business Plan approved by the Board of Directors.
The Company’s Sustainability Committee is also involved in the definition of non-financial (ESG) objectives in the short- and long-term incentive systems.

In preparing the Policy for the financial year 2025, INWIT availed of the support of the independent consulting firm Mercer. In particular, the latter submitted to the Nomination and Remuneration Committee specific benchmark analyses related to the remuneration paid to the Chairman of the Board of Directors, the Chief Executive Officer/General Manager, non-executive Directors and Key Managers with Strategic Responsibilities.

The Remuneration Policy for 2025 was prepared taking into account the benchmark results.

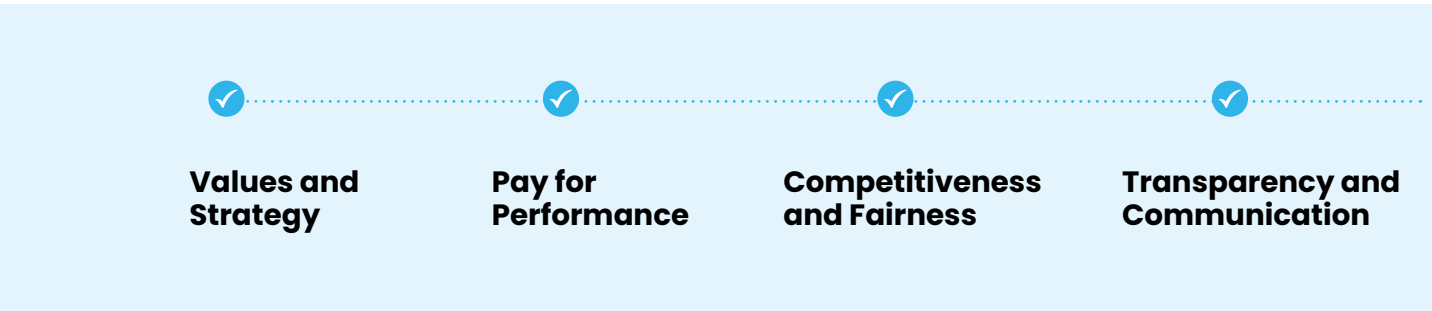
2. AIMS AND GENERAL PRINCIPLES OF THE POLICY

The 2025 Remuneration Policy is defined consistently with the corporate strategy, the governance model adopted by the Company and the recommendations of the Corporate Governance Code. The Policy contributes to pursuing the Company’s medium to long term interests and sustainable success.

In particular, the INWIT Remuneration Policy sets out to:

- ✓ to pursue and guarantee the organisation’s **sustainable growth** in the medium-long term, consistently with the guidelines of the Company’s strategic business plan, including the ESG strategy, which is an integral part of the same;
- ✓ **attract, retain and motivate** people with a high professional and managerial profile who are a determining factor for sustaining the innovation and growth of the Company;
- ✓ to develop a culture of recognition of **merit** and **inclusion**, through remuneration systems closely linked to performance and based on structured approaches aimed at guaranteeing fairness and the valorization of every form of diversity.

The Remuneration Policy is based on the following **principles** that guide the remuneration programmes and consequent actions:



- ✓ **Values and strategy** - to promote alignment of the interests of management, the creation of sustainable value for stakeholders in the medium to long term and the values on which the company is founded.
- ✓ **Pay for performance** - to create a direct link with performance, rewarding people’s contribution to the achievement of sustainable business results over time, according to a meritocratic approach that rewards the best results more.
- ✓ **Competitiveness and Fairness** - to ensure that the remuneration of the Chief Executive Officer, General Manager and Key Managers with Strategic Responsibilities is competitive with the best market practices, by means of positioning analyses and remuneration benchmarks carried out with the support of specialised advisors, and fair in proportion to the responsibilities assigned, defined without discrimination.
- ✓ **Transparency and communication** - to communicate remuneration criteria in a clear and transparent manner.

3. STRATEGY, SUSTAINABILITY AND REMUNERATION

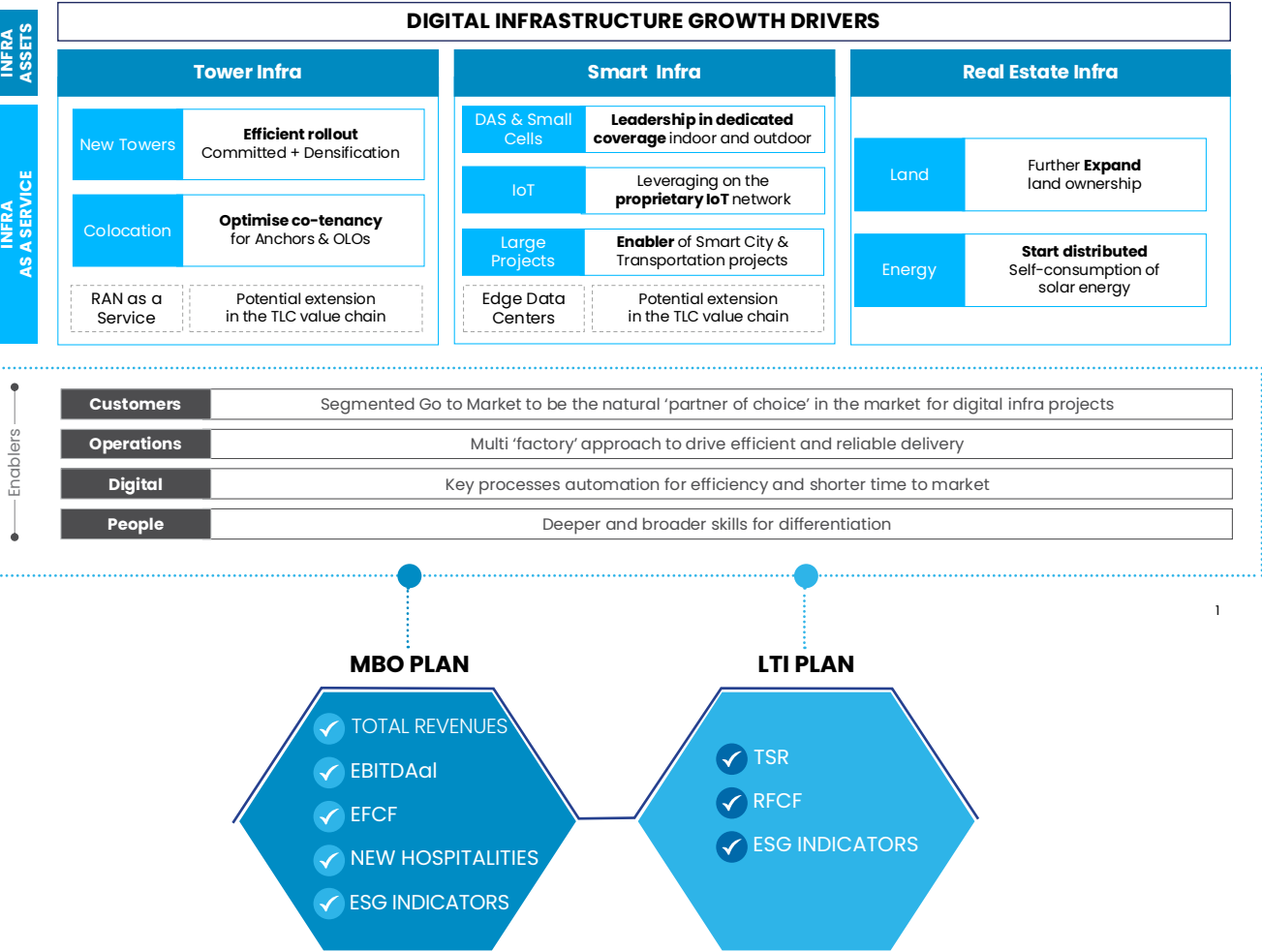
INWIT’s remuneration systems are defined in close correlation with the Business Plan and the Sustainability Plan, so as to direct Management’s behaviour and actions towards the Company’s overall performance objectives in keeping with the expectations of Shareholders and Stakeholders in the medium-long term.

INWIT has a clear positioning within the value chain, leveraging its assets (micro and macro grid) to offer infrastructure services to operators in a model of sharing open to all mobile operators, FWA and other customers (OTMO/IOT).

The 2025-2030 Business Plan envisages a continuous path of organic growth and expansion of margins, supported by investments of about 1.5 billion euros, aimed at strengthening the Company’s infrastructure and its role as the main tower company and primary digital infrastructure company in Italy. The Business Plan is developed along three main paths of growth:

- ✓ macro grid, with new sites and greater co-location, aiming to improve the tenancy ratio;
- ✓ micro grid, with expansion of dedicated DAS, IoT and Small Cells coverage, indoor, outdoor and in large ‘smart’ projects;
- ✓ real estate, aiming to increase the tenancy ratio and launching a project for solar energy production and self-consumption.

SUSTAINABLE GROWTH THANKS TO THE PILLARS OF THE BUSINESS PLAN AND CORRELATION WITH THE INCENTIVE PLANS



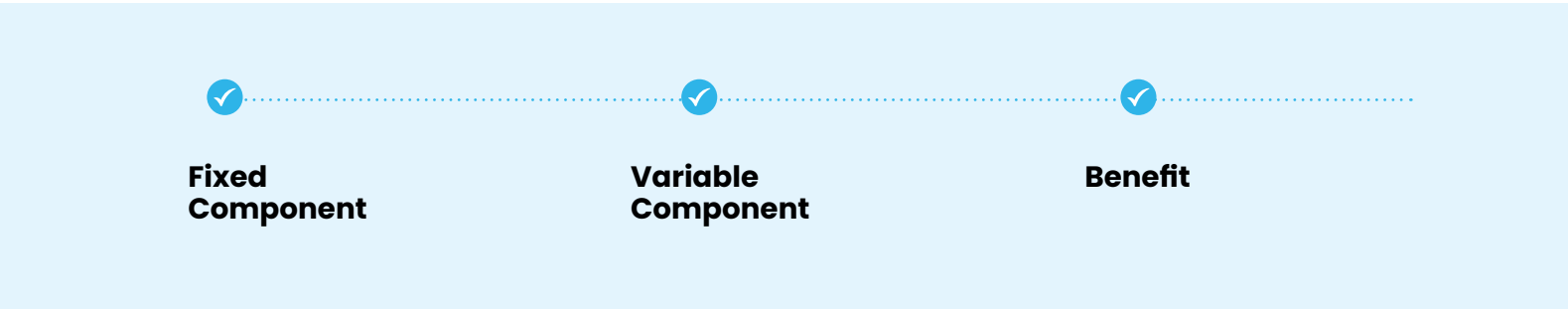
The objectives connected with variable incentive systems are identified in such a way as to be predetermined and measurable as well as guaranteeing the right balance between short and long term time horizons and between economic performance-sustainable business development and operating performance.

Specifically, the 2025 Remuneration Policy acts via:

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

4. MAIN FEATURES OF INWIT’S REMUNERATION POLICY

The aims and principles of the Policy are reflected in the key elements of the remuneration of Executive Directors and those holding special offices, and of Key Managers with Strategic Responsibilities, as illustrated below:



FIXED COMPONENT

Fixed remuneration is determined consistently with the role held and the responsibilities assigned, taking into account experience, skills, the contribution required and the comparison with the remuneration that the reference market expresses for the role, and may be adjusted over time in accordance with the provisions of the Remuneration Policy.

For non-executive Directors and members of the Board of Statutory Auditors, remuneration is limited to the fixed component only, in line with the guidelines of the Corporate Governance Code, and no form of variable compensation linked to the achievement of performance objectives is envisaged.

VARIABLE COMPONENT

The variable component of the remuneration of the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities is structured through short-term (MBO) and long-term (LTI) incentive plans. These plans, in compliance with the approval processes of the Shareholders’ Meeting, are associated with predetermined and measurable objectives, linked to the achievement of economic, operating, financial and non-financial results, consistent with the budget, with the midpoint guidance communicated to the markets, with the strategic plan and with the interests of the Shareholders.

- In particular, the main features of the annual variable remuneration (MBO) plan are:
- ✓ a single scorecard for the Chief Executive Officer/General Manager and Key Managers, with the aim of focusing management's efforts on the company's strategic objectives;
 - ✓ economic-financial and operational objectives aligned with the Budget and ESG objectives in line with the Sustainability Plan.

- The main features of the long-term variable remuneration (LTI) plan are:
- ✓ the LTI 2023 - 2027 Plan (approved by the Shareholders' Meeting of 18 April 2023 with 86.32% of the shares represented voting in favour) is based on a mechanism of rolling performance shares with three 3-year cycles that provide for the granting of Rights to receive free shares at the end of the three-year period (Vesting Period);
 - ✓ a significant incidence of the long-term variable remuneration component on total remuneration;
 - ✓ economic-financial objectives aligned with the company's Strategic Plans and ESG objectives aligned to the Sustainability Plan.

BENEFITS

Benefits are an important component as a supplementary element of the overall package. They differ according to the category of recipient and type of role, are aligned with market practices and are consistent with current regulations and collective bargaining provisions.



5. 2025 REMUNERATION POLICY

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

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

REMUNERATION OF THE CHAIRMAN AND NON-EXECUTIVE DIRECTORS

The Remuneration Policy has been drafted by INWIT's Board of Directors in accordance with applicable laws and statutory regulations, as well as with its Corporate Governance Code.

The Board of Directors proposes to the Shareholders to set a maximum of 1,100,000 euros for the total gross annual compensation of the new Board of Directors pursuant to art. 2389, subsection 1 of the Italian civil code, including the emoluments for participation in internal committees.

The emoluments proposed below are in continuity with the previous Policy and have been defined in line with the findings of the specific remuneration benchmark analysis conducted by the independent advisor Mercer and based on the recommendation provided by the outgoing Board.

NON-EXECUTIVE DIRECTORS	COMPENSATION
BOARD OF DIRECTORS	Emolument for Members of: € 50,000 gross per annum
CONTROL AND RISK COMMITTEE	Emolument for Chairman of: € 30,000 gross per annum Emolument for Members of: € 25,000 gross per annum
NOMINATION AND REMUNERATION COMMITTEE	Emolument for Chairman of: € 25,000 gross per annum Emolument for Members of: € 20,000 gross per annum
RELATED PARTIES COMMITTEE	Emolument for Chairman of: € 25,000 gross per annum Emolument for Members of: € 20,000 gross per annum
SUSTAINABILITY COMMITTEE	Emolument for Chairman of: € 25,000 gross per annum Emolument for Members of: € 20,000 gross per annum
LEAD INDEPENDENT DIRECTOR	Emolument for Director of: € 5,000 gross per annum

For the **Chairman of the Board of Directors**, the proposed gross annual compensation pursuant to Article 2389, subsection 3 of the Italian Civil Code is 200,000 euros, in addition to the gross annual compensation of 50,000 euros as a member of the BoD pursuant to Article 2389, subsection 1 of the Italian Civil Code.

CHAIRMAN	COMPENSATION
BOARD OF DIRECTORS	Emolument as per art. 2389, sub-s 1, of: € 50,000 gross per annum Emolument as per art. 2389, sub-s 3, of: € 200,000 gross per annum

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

Non-executive Directors are also entitled to reimbursement of expenses incurred for the purposes of carrying out their duties (e.g. travel and accommodation) and are covered by a Directors & Officers third-party liability insurance policy. There are no agreements that provide compensation in the event of early termination of their contract with INWIT.

The members of the Board of Directors in office as of the date of this Report will receive, until the appointment of the new Board, the compensation approved by the Shareholders' Meeting of 4 October 2022 amounting to a total of 1,100,000 euros per annum gross, as allocated by the Board of Directors in its meeting of 27 October 2022, at the proposal of the Nomination and Remuneration Committee.

REMUNERATION OF MEMBERS OF THE CONTROL BODIES

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





The Board of Statutory Auditors was appointed by the Shareholders' meeting of 23 April 2024 and will remain in office until approval of the financial statements for the year ending 31 December 2026. The gross annual compensation is 88,000 euros for the Chairman and 60,000 euros for the Statutory Auditors.

CONTROL BODIES	COMPENSATION
BOARD OF STATUTORY AUDITORS	Chairman: € 88,000 gross per annum Standing auditor: € 60,000 gross per annum
SUPERVISORY BODY	Chairman: € 25,000 gross per annum Member: € 20,000 gross per annum Internal member: € 0

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER/GENERAL MANAGER AND KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

On 7 October 2022 the Board of Directors appointed Diego Galli as General Manager of the Company and subsequently, on 27 October 2022 resolved on the matter of the related fixed and variable remuneration.

On 17 February 2023, the Board of Directors updated the perimeter of the Company's Key Managers with Strategic Responsibilities, appointing Emilia Trudu, Administration, Finance and Control Director (CFO) and Lucio Golinelli, Commercial Director (CCO) as Key Managers with Strategic Responsibilities of the Company, effective from 6 March 2023. Diego Galli, General Manager, and Andrea Mondo, Technology & Operations Director, were also confirmed as Key Managers.

ROLE	KMSRS
GENERAL MANAGER	 Diego Galli
ADMINISTRATION, FINANCE AND CONTROL DIRECTOR	 Emilia Trudu
COMMERCIAL DIRECTOR	 Lucio Golinelli
TECHNOLOGY & OPERATIONS DIRECTOR	 Andrea Mondo

The remuneration of the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities described below will be proposed at the Shareholders' Meeting on 15 April 2025. In the absence of approval, they receive the compensation indicated in the 2024 Remuneration Policy, as approved by the Shareholders' Meeting on 23 April 2024.

In order to ensure that the remuneration of the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities is in line with the market practices of companies comparable to INWIT, in 2024 the Company requested the support of an expert advisor to create a specific remuneration benchmark.

In particular, the analyses were developed with reference to 2 different types of panel:

- ✓ Specific Peer Group for the Chief Executive Officer/General Manager, composed of 12 listed companies considered significant for INWIT, based on qualitative criteria and indicators (e.g. business proximity) and quantitative indicators (e.g. market cap, revenues, number of employees)¹.
- ✓ Panel of companies for Key Managers, composed of about 40 companies, selected on the basis of the affinity of the business sector (listed and unlisted) and including almost all those used for the CEO/GM Peer Group.

Starting from the results of the analyses, which revealed a less than competitive positioning, a revision of the compensation package and a different balance between its various components is proposed to the Shareholders as part of the 2025 Policy. In particular, in keeping with the role held, the need has been identified to realign the fixed remuneration of the Chief Executive Officer/General Manager to include it in the first quartile of the reference Peer Group and to give greater weight to the long-term variable component, both for the CEO/GM role and for Key Managers with Strategic Responsibilities, as described in detail below.

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

1. The Benchmark was realized by taking the following Peer Group: Acea, A2A, Erg, Italgas, Prysmian, Snam, Terna, Maire Tecnimont, Raiway, Iren, Enav and Cellnex.

Fixed remuneration

This is defined in keeping with the complexity of the position occupied by the Manager. To such purpose, INWIT applies an evaluation system for organizational positions that allows for a constant comparison between management remuneration and the practices of the external reference market.

Chief Executive Officer

The 2025 Policy guidelines state that the total fixed remuneration of the Chief Executive Officer for the 2025-2027 term of office may consist of:

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

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

CEO/General Manager

The 2025 Policy guidelines state that the total fixed remuneration of the Chief Executive Officer and General Manager for the 2025-2027 term of office may consist of:

- ✓ compensation pursuant to Art. 2389 subsection 1 of the Italian Civil Code, as a member of the BoD, and compensation pursuant to Art. 2389 subsection 3 of the Italian Civil Code, as Chief Executive Officer, established at a maximum total amount of up to 70,000 euros gross per year;
- ✓ gross annual pay (GAP) for the General Manager of 480,000 euros gross per annum, as remuneration for the employment relationship.

General Manager

The guidelines of the 2025 Policy provide that the overall fixed remuneration of the General Manager for the 2025-2027 term of office may be 480,000 euros gross per year.

Key Managers with Strategic Responsibilities

The fixed remuneration of Key Managers with Strategic Responsibilities is defined according to the complexity of the role, the level of responsibility assigned, the experience and the strategic importance of the resource. Furthermore, it is determined taking into account the evidence that emerges from the remuneration benchmark analysis for positions of similar complexity. Every year, with the support of the HRO Department and after consulting the Nomination and Remuneration Committee, INWIT assesses the consistency of the remuneration of Key Managers with respect to the standards of the reference market and, if necessary, proceeds with a proposal for a salary review based on the principles of the Remuneration Policy and taking into account the overall level of total annual remuneration.

The fixed remuneration of Key Managers with Strategic Responsibilities may, therefore, be adjusted periodically, without prejudice to the selective nature of the measure, restricted to managers who have increased the scope of responsibility or whose salary position is not competitive with the median market benchmarks.

Short Term Variable Remuneration (MBO)

Management by Objectives (MBO) is the short term variable incentive tool aimed at encouraging the achievement of the Company's annual objectives through the allocation of challenging objectives aligned with the approved Budget for the current financial year, within the context of the Company's broader Business Plan.

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

Objectives are measured according to predefined and objective criteria, have a scale of achievement with the target level usually equal to the approved Budget value, and minimum and maximum levels defined in a variable range consistently with the specific objective.

The scorecard defined for the 2025 MBO, is substantially in line with the previous Plan, with objectives shared between the Chief Executive Officer/General Manager and the Key Managers, so as to consolidate a team spirit with regard to the effort required to develop business, emphasising the alignment of sustainable value creation and management remuneration.

Below is the 2025 MBO Plan for the CEO/GM and Key Managers with Strategic Responsibilities with the related objectives, percentage weights, target achievement range and payout range.

TYPE OF OBJECTIVES	KPI	WEIGHT	RANGE PAYOUT
Economic-Financial	TOTAL REVENUES	20%	0% - 150%
	EBITDAal	15%	
	EFCF	15%	
Operational	New Hospitalities (macro and micro sites)	35%	
ESG Indicators	Development of CO2 emission reduction initiatives	10%	
	H&S Audits on contractors	5%	

Specifically:

- ✓ TOTAL REVENUES – measures the value of the 2025 Revenue forecast in the approved Budget. The range of achievement of the objective is between -2% (minimum value) and +1% (maximum value) with respect to the target, according to an asymmetric linear curve.
- ✓ EBITDAaL – measures the gross operating margin net of lease costs in line with the Budget objectives. The range of achievement of the objective is between -2% (minimum value) and +1% (maximum value) with respect to the target, according to an asymmetric linear curve.
- ✓ FREE CASH FLOW TO EQUITY (EFCF) – calculated as unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to shareholders and lenders). The target value is consistent with the objectives of the approved Budget. The range of achievement of the objective is between -10% (minimum value) and +7% (maximum value) with respect to the target, according to an asymmetric linear curve.
- ✓ NEW CONTRACTED HOSTINGS – Operational KPI, measuring the number of new contracted hostings on both macro sites and DAS (Distributed Antenna System). The target value is in line with the objectives of the approved Budget. The range of achievement of the objective is between -35% (minimum value) and +15% (maximum value) with respect to the target, according to an asymmetric linear curve.
- ✓ ESG INDICATORS – KPI composed of two objectives. The first, with a greater weight (10%) for consistency with the CDP Climate Change policy, is linked to the reduction of CO2 emissions through energy efficiency initiatives and the development of renewable sources (photovoltaic); the second (5%) is linked to Health & Safety issues with a focus on the supply chain, measuring independent audits on construction sites aimed at verifying the maintenance of the necessary safety levels. The KPIs of the ESG objective are in line with the targets set out in the Corporate Sustainability Plan, integrated with the Business Plan. The range of achievement of the objective is between -10% (minimum value) and +10% (maximum value) with respect to the target, according to an equivalent linear curve.

The bonus accrued is calculated based on the level of achievement of each objective and is paid in monetary form and in a single lump sum following approval of the 2025 Financial Statements by the Shareholders' Meeting.

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

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

Intermediate achievement levels are evaluated by linear interpolation.

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

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

Chief Executive Officer

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 75% of the fixed compensation (compensation pursuant to art. 2389 subsection 1 and 3 of the Italian Civil Code). If the maximum level is exceeded, 150% of the target bonus accrues (cap). At the time of writing this Report, no Chief Executive Officer is in office.

CEO/General Manager

The short-term variable compensation envisaged for achievement of the assigned objectives (targets) is 75% of the fixed compensation (pursuant to Art. 2389 subsections 1 and 3 of the Italian Civil Code) and of the gross annual fixed remuneration. If the maximum level is exceeded, 150% of the target bonus accrues (cap).

General Manager

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

Key Managers with Strategic Responsibilities

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



Long term variable remuneration

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

The Plan pursues the following objectives:

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

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

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

ASSIGNMENT	VESTING PERIOD
2023 (cycle 1)	2023 – 2025
2024 (cycle 2)	2024 – 2026
2025 (cycle 3)	2025 – 2027

As regulated in the LTI Plan Regulations approved by the Board of Directors, having consulted the Nomination and Remuneration Committee, in the case of extraordinary transactions such as, by way of example and not limited to, changes in the corporate structure (e.g. change of control or delisting) or transactions on the Company’s capital or merger or demerger operations, the Board of Directors, after consulting the Nomination and Remuneration Committee, has the right to make the changes and additions deemed necessary or appropriate to maintain the substantial and economic contents of the LTI Plan unchanged, within the limits allowed by the decisions taken by the Shareholders’ Meeting and by the regulations applicable at the time.

Performance objectives of the LTI Plan – third cycle 2025–2027

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

The performance parameters for the third and final cycle of the 2025–2027 Plan are indicated below.

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

In particular:

- ✓ The first parameter measures the relative positioning of INWIT’s TSR in the ranking of a selected peer group, composed of American Tower, Crown Castle, SBA, Cellnex, INWIT, RAI WAY and Stoxx600. A percentage of the associated bonus, understood as the number of shares accrued, is defined according to this positioning. The target level (100% of the bonus associated with the objective) is achieved at 3rd place ranking, while the maximum (150% of the bonus associated with the objective) is awarded upon reaching 1st place. No bonus accrues for reaching 5th place or lower.
- ✓ The second parameter measures current cash generation (Recurring Free Cash Flow); the target and the minimum and maximum values are in line with the Business Plan objectives.
- ✓ Lastly, the ESG indicator underlying the third cycle of the LTI Plan envisages the following sub-objectives:
 - Development of renewable sources – Photovoltaic (Environment) – weight 10%. The indicator measures the development of renewable sources through the installation of photovoltaic systems over the three-year period of reference. Unit of measurement: MW of installed power.
 - Gender equality in roles of responsibility (Social) – weight 10%. The indicator measures the percentage of women in roles of responsibility, with professional classification as manager or executive.

The target values and related minimum and maximum levels of the ESG indicators are aligned with the approved Sustainability Plan.

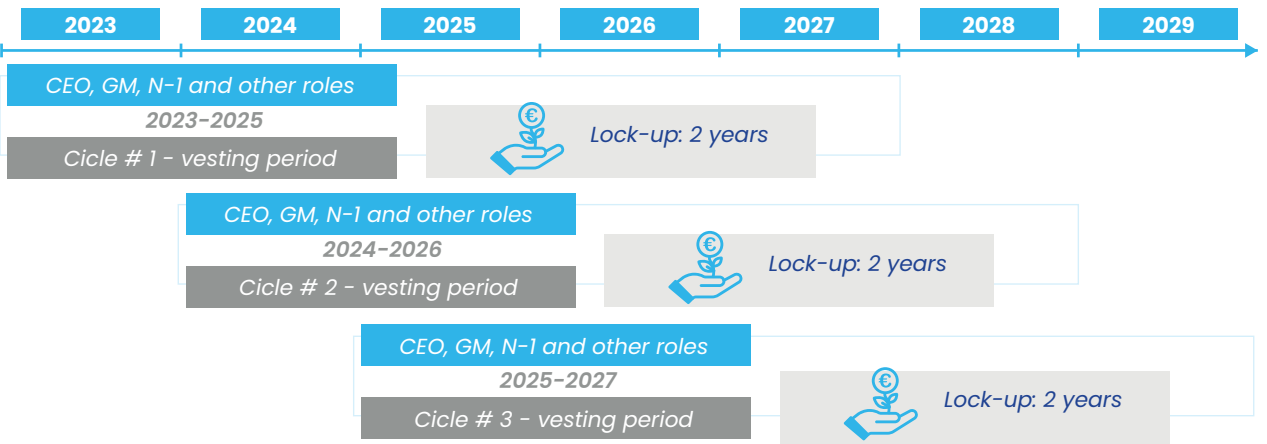
The incentive curve provides for minimum, target and maximum levels of achievement for each KPI according to the following pay-out scale:

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

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

If the performance parameters are not achieved, the Shares will not be allocated.

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



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

Lastly, INWIT does not currently apply the Stock Ownership Guidelines – SOG, although it monitors market trends and developments. However, the current structure of the Company’s LTI Plans is in line with corporate governance recommendations in that they have a time horizon of 5 years between the vesting period (3Y) and the holding period of 30% of accrued shares (2Y). In particular, INWIT, having rolling LTI Plans with a two-year holding period mechanism, guarantees the restriction of approximately 50% of the shares accrued by the General Manager.

Chief Executive Officer

In the event of the appointment of a Chief Executive Officer, the number of Performance Shares envisaged for each Plan cycle will correspond to 100% of the fixed annual compensation (compensation pursuant to art. 2389 subsection 1 and 3 of the Italian Civil Code) if the performance objectives are achieved at the target level. If the maximum level is exceeded, 150% of the target bonus accrues (*cap*). At the time of writing this Report, no Chief Executive Officer is in office.

CEO/General Manager

The number of Performance Shares assigned to the Chief Executive Officer/General Manager for each Plan cycle corresponds to 100% of the total fixed annual compensation (compensation pursuant to art. 2389 subsection 1 and 3 of the Italian Civil Code + Gross Annual Remuneration), if the performance objectives are achieved at the target level. If the maximum level is exceeded, 150% of the target bonus accrues (*cap*).

General Manager

Specifically, the number of Performance Shares assigned to the General manager for each cycle of the Plan corresponds to 100% of Gross Annual Remuneration if the performance objectives are achieved at the target level. If the maximum level is exceeded, 150% of the target bonus accrues (*cap*).

Key Managers with Strategic Responsibilities

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

Benefits

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

In particular, the following are provided for:

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

Claw Back Clause

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

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

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

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

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

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

Severance and non-competition agreement

On 29 July 2019 the Board of Directors approved the policy on severance pay for Executive Directors and Key Managers with Strategic Responsibilities.
INWIT's Severance policy applies in the event of early termination of office as director or termination of employment without just cause.

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

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

There are no consulting contracts or non-monetary benefits for periods after the termination of employment. The Company has not entered into any non-competition agreements with the General Manager and the Key Managers with Strategic Responsibilities.

Other pay

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

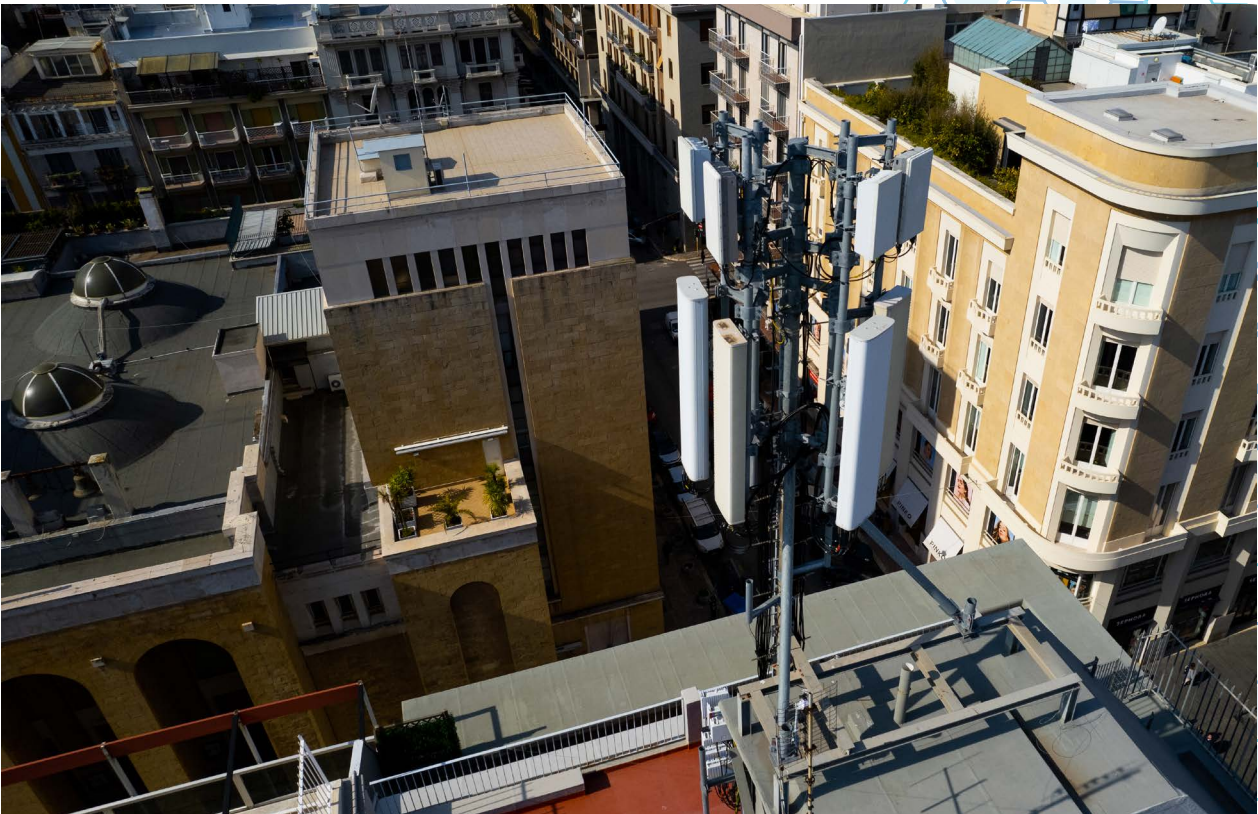
6. DURATION OF THE REMUNERATION POLICY

This Remuneration Policy has an annual duration so as to ensure continuous dialogue with Shareholders and their involvement in defining the guidelines of the Company's Remuneration Policy while simultaneously maintaining the flexibility required to promptly respond to the future needs of an extremely dynamic market context.
The Company will therefore submit the Remuneration Policy to the Shareholders' Meeting for approval from year to year. If the Shareholders' Meeting does not approve the Remuneration Policy proposed, the Company will pay remuneration in accordance with the last Policy approved by the Shareholders' Meeting.

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

7. REMUNERATION POLICY DEROGATION PROCEDURE

In exceptional circumstances, the Board of Directors may temporarily waive Policy 2025 in order to pursue long-term interests, ensure the sustainability of the Company as a whole or ensure the company's ability to stay on the market.
The aforementioned exceptional circumstances refer to situations falling within the following cases: retention of Key Managers with Strategic Responsibilities, significant changes in the scope of the company's activities during the validity of the 2025 Policy which some of the performance objectives of the policy were based on, events that seriously affect the company's image and reputation.
If the conditions are met, the temporary waiver of the 2025 Policy must be approved by the Company's Board of Directors, at the proposal of the Nomination and Remuneration Committee, with the support of the Human Resources&Organization Department, after consulting the Board of Statutory Auditors and the Related Parties Committee (composed of Independent Directors only), in compliance with the laws and regulations in force. It should be noted, in any case, that the rules for transactions with related parties remain applicable in cases of derogation from the remuneration policy.
The elements which the Company may decide to make exceptions to, in the presence of the above-mentioned exceptional and temporary circumstances, concern the fixed and variable remuneration components, including those of an extraordinary nature.



SECTION TWO:

REPORT ON COMPENSATION PAID IN 2024



INWIT

INTRODUCTION

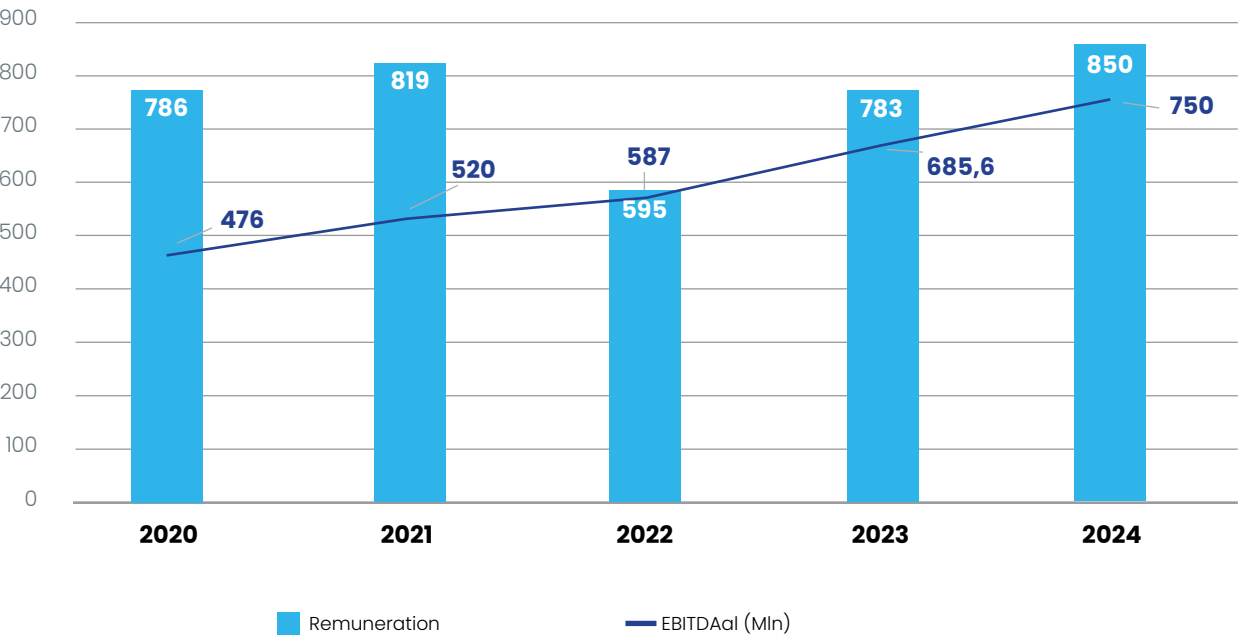
This Report on compensation paid illustrates the policy implemented by INWIT in 2024 with regard to compensation paid to the Board of Directors, Control Bodies and Key Managers with Strategic Responsibilities. The subject appointed to carry out the external audit of the Financial Statements verifies that the Directors have prepared the second section of the Report.



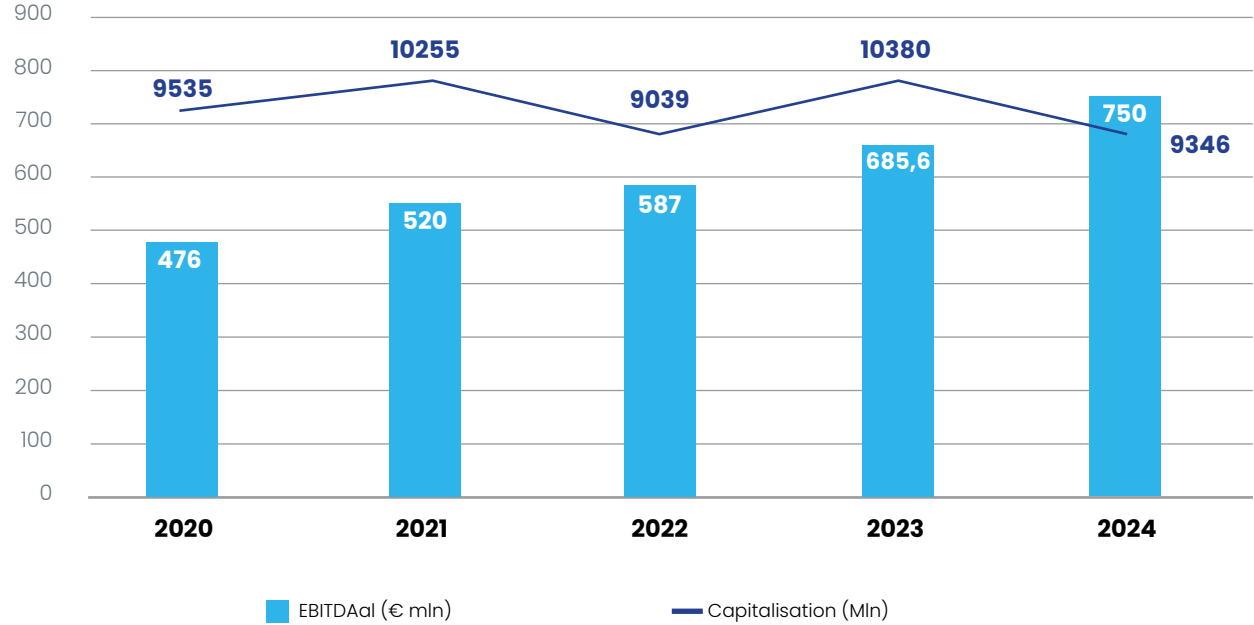
1. PAY-FOR-PERFORMANCE

A graphic representation of the consistency with the Pay-for-Performance principle is provided below, showing the connection between the total remuneration of the Chief Executive Officer/General Manager and the Company's economic and financial performance from 2020 to 2024. Analyses for the period 2020-2024 showed significant growth in the company's economic-financial performance, while capitalisation was less constant.

REMUNERATION AND EBITDAaL



EBITDAaL AND CAPITALISATION



2. RESULTS OF VOTING OF THE SHAREHOLDERS’ MEETING

With reference to the vote on Section II of the Report, the percentage of votes in favour at the 2024 Shareholders’ Meeting was 99.51% of the total shares allowed to vote.

3. IMPLEMENTATION OF THE 2024 REMUNERATION POLICY

1. Fixed Remuneration

Compensation paid to Non-Executive Directors

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

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

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

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





Fixed compensation paid to the Chief Executive Officer/General Manager

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

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

Fixed compensation paid to Key Managers with Strategic Responsibilities

Key Managers with Strategic Responsibilities holding office during 2024 were:

ROLE	KMSRS
GENERAL MANAGER	 Diego Galli confirmed by the BoD on 17 February 2023
ADMINISTRATION, FINANCE AND CONTROL DIRECTOR	 Emilia Trudu appointed by the BoD on 17 February 2023
COMMERCIAL DIRECTOR	 Lucio Golinelli appointed by the BoD on 17 February 2023
TECHNOLOGY & OPERATIONS DIRECTOR	 Andrea Mondo confirmed by the BoD on 17 February 2023

The amount at aggregate level corresponding to fixed compensation of Key Managers with Strategic Responsibilities (except for the General Manager) is € 777/000.

The amounts relating to such compensation received during 2024 are specified in Table 1 of second part of this Section.

Compensation paid to the Board of Statutory Auditors

The Shareholders’ Meeting on 23 April 2024 appointed the Board of Statutory Auditors for the three-year period 2024-2026, determining a gross annual compensation of 88,000 euros for the Chairman and 60,000 euros for each Standing Auditor, plus reimbursement of documented expenses incurred. The compensation earned over 2024 is specified in Table 1 of second part of this Section.

Compensation paid to the Supervisory Body

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







The compensation earned over 2024 is specified in Table 1 of the second part of this Section, which also provides information, for the corresponding part of the year, on outgoing members.



2. Short Term Variable Remuneration

General Manager

The 2024 MBO scorecard of General Manager is shown below.

OBJECTIVES	WEIGHT		% TARGET ACHIEVED	% WEIGHTED PAYOUT
Total Revenues	20%		99%	14,0%
EBITDAaL INWIT	15%		99%	7,7%
Free Cash Flow to Equity	15%		97%	12,5%
New billing Hostings	35%		80%	14,7%
Sustainability: a) Energy efficiency b) H&S Standards at construction sites	15%		118%	22,5%
Total	100%		99%	71,4%

The achievement of results and the application of the relevant thresholds led to the General Manager accruing a bonus corresponding to 71.4% of the target bonus (pay-out). The results for the financial year led to an average percentage achievement of 99%. The total bonus accrued is 214,200 euros gross and will be paid during the first half of 2025.

Key Managers with Strategic Responsibilities

For the final values of KMSR’ scorecard objectives recorded, please refer to the previous section on the General Manager, since a single, shared scorecard was also defined for the year 2024 in order to focus management’s efforts on the company’s strategic objectives. The average percentage of achievement of Key Manager objectives was 99%. The final results showed the accrual of a cumulative bonus (except for the General Manager) of 267,750 euros gross, equal to an average of 71.4% of the target bonus (pay-out), with an average incidence of 29% of fixed remuneration. The bonus will be paid during the first half of 2025.

3. Long Term Variable Remuneration

In May 2024, the 2nd three-year cycle (2024–2026) of the 2023–2027 LTI rolling plan was activated, involving, in addition to the General Manager, the Key Managers with Strategic Responsibilities and the remaining management. As of 31 December 2024, the three-year vesting period for the 2022–2024 LTI Plan – 3rd cycle 2022–2024 ended with overall performance, intended as the level of achievement of the assigned objectives weighted by each KPI, weight of 87%, which, applying the incentive curve below with the relative access thresholds, equates to a pay-out of 79.2%.



This metric reflects the achievement to target of the objective related to the relative TSR, the achievement of the Equity Free Cash Flow value between threshold and target, the failure to achieve the KPI related to the Gender Pay Gap and the alignment with the target of the KPI related to the CDP Index Score.

The accrued performance shares will be assigned during the first half of 2025.

General Manager

The General Manager was assigned 29,993 performance shares by virtue of participating in the 2nd 2024-2026 cycle of the 2023-2027 LTI Plan, at an assignment price of €10.00, which will vest, if performance objectives are met, in 2026 at the end of the three-year vesting period.

With reference to the 3rd LTI cycle 2022-2024, based on the achievement of the performance parameters (87%), the General Manager accrued the right to receive no. 12,908 ordinary shares (79.2% of the shares at target), including the “dividend equivalent³” estimated at the date of preparing this Report.

Key Managers with Strategic Responsibilities

In 2024, the Key Managers with Strategic Responsibilities were allocated a total of 37,491 performance shares by virtue of participating in the 2nd 2024-2026 cycle of the 2023-2027 LTI Plan, at an assignment price of €10.00, which will accrue, if performance objectives are met, in 2026 at the end of the three-year vesting period.

With reference to the 3rd LTI cycle 2022-2024, based on the achievement of the performance parameters (87%), the Key Managers with Strategic Responsibilities accrued, in all, the right to receive 11,187 ordinary shares (79% of the shares at target), including the “dividend equivalent” estimated at the date of preparing this Report.

4. Other pay

In 2024, in compliance with the contractual agreements defined at the time of hiring, a bonus of 15,000 euros gross was paid to a Key Manager with Strategic Responsibilities. This payment falls well within the limits set out in the current Remuneration Policy.

4. APPLICATION OF EX POST MECHANISMS

No ex-post correction mechanisms (clawback) were applied in 2024.

5. DEROGATIONS TO THE REMUNERATION POLICY APPLIED IN 2024

In 2024, there were no exceptional circumstances such that the Board of Directors made use of the option to waive the contents of the 2024 policy.

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

TABLES OF COMPENSATION PAID IN 2024

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

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

In particular:

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

TABLE 1: COMPENSATION PAID TO MEMBERS OF THE MANAGEMENT AND CONTROL BODIES AND TO KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES.

CEO / General Manager

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE OFFICE WAS HELD	EXPIRY OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR INVOLVEMENT IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	COMPENSATION FOR LOSS OF OFFICE OR TERMINATION OF EMPLOYMENT
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
Diego Galli	General Manager	01/01/2024 31/12/2024		400.000		214.200		3.419		617.619	241.483	

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

Key Managers with Strategic Responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE OFFICE WAS HELD	EXPIRY OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR INVOLVEMENT IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	COMPENSATION FOR LOSS OF OFFICE OR TERMINATION OF EMPLOYMENT	
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING						
Key Managers with Strategic Responsibilities		01/01/2024 31/12/2024											
(I) Compensation in the company drawing up the financial statements				776.923		267.750		8.770	15.000	1.068.443	290.839		
(II) Compensation from subsidiaries and associates													
(III) Total				776.923		267.750		8.770	15.000	1.068.443	290.839		

The remuneration corresponds to the salaries of the employment relationship gross of social security and tax charges payable by the employee.
The amount indicated in column 5) refers to agreements defined at the time of recruitment for a KM.
The amount indicated in column 7) refers to the medium/long-term salary for 2024.

Board of Directors

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE OFFICE WAS HELD	EXPIRY OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR INVOLVEMENT IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	COMPENSATION FOR LOSS OF OFFICE OR TERMINATION OF EMPLOYMENT
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
Oscar Cicchetti	Chairman	01/01/2024 31/12/2024	approval of 2024 financial statements	250.000	20.000					270.000		
Stefania Bariatti	Independent Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	50.000					100.000		
Laura Cavatorta	Independent Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	45.000					95.000		
Antonio Corda	Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	-					50.000		
Quentin LeCloearec	Independent Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	25.000					75.000		
Christine Roseau Landrevot	Independent Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	45.000					95.000		
Sonia Hernandez	Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	20.000					70.000		
Rosario Mazza	Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	20.000					70.000		
Secondina Giulia Ravera	Independent Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	50.000					100.000		
Pietro Angelo Mario Guindani	Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	45.000					95.000		
Francesco Valsecchi	Independent Director	01/01/2024 31/12/2024	approval of 2024 financial statements	50.000	50.000					100.000		
(I) Compensation in the company drawing up the financial statements				750.000	370.000					1.120.000		
(II) Compensation from subsidiaries and associates												
(III) Total				750.000	370.000					1.120.000		

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

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

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

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

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

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

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

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

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

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

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

Control bodies

Board of Statutory Auditors

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE OFFICE WAS HELD	EXPIRY OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR INVOLVEMENT IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	COMPENSATION FOR LOSS OF OFFICE OR TERMINATION OF EMPLOYMENT
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
Stefano Sarubbi	Chairman of the Board of Statutory Auditors	24/04/2024 31/12/2024	approval of 2026 financial statements	60.590						60.590		
Raffaella Donesana	Standing Auditor and Member of the SB	24/04/2024 31/12/2024	approval of 2026 financial statements	41.311						41.311		
Giuliano Foglia	Standing Auditor and Member of the SB	24/04/2024 31/12/2024	approval of 2026 financial statements	41.311						41.311		
(I) Compensation in the company drawing up the financial statements				143.213						143.213		
(II) Compensation from subsidiaries and associates												
(III) Total				143.213						143.213		



Board of Statutory Auditors lapsed

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE OFFICE WAS HELD	EXPIRY OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR INVOLVEMENT IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	COMPENSATION FOR LOSS OF OFFICE OR TERMINATION OF EMPLOYMENT
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
Stefano Sarubbi	Chairman of the Board of Statutory Auditors	01/01/2024 23/04/2024	approval of 2023 financial statements	23.361						23.361		
Maria Teresa Bianchi	Standing Auditor and Member of the SB	01/01/2024 23/04/2024	approval of 2023 financial statements	17.131						17.131		
Giuliano Foglia	Standing Auditor and Member of the SB	01/01/2024 23/04/2024	approval of 2023 financial statements	17.131						17.131		
(I) Compensation in the company drawing up the financial statements				57.623						57.623		
(II) Compensation from subsidiaries and associates												
(III) Total				57.623						57.623		

Supervisory Body

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE OFFICE WAS HELD	EXPIRY OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR INVOLVEMENT IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	COMPENSATION FOR LOSS OF OFFICE OR TERMINATION OF EMPLOYMENT
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
Eleonora Montani	Chairman of the SB	22/05/2023 31/12/2026	approval of 2025 financial statements	15.342						15.342		
Romina Guglielmetti	Member of the SB and Standing Auditor	22/05/2023 31/12/2026	approval of 2025 financial statements	12.274						12.274		
(I) Compensation in the company drawing up the financial statements				27.616						27.616		
(II) Compensation from subsidiaries and associates												
(III) Total				27.616						27.616		

TABLE COMPARING THE CHANGES
IN RECENT YEARS

Between the annual change in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body, the company's results and the average gross annual remuneration of employees.

	2021	2022	2023	2024
EBITDAal ('000 €)	€ 520.000	€ 587.000	€ 685.600	€ 750.300
%	9,20%	12,88%	16,80%	9,44%
capitalizzazione di mercato (mio €)	€ 10.255	€ 9.039	€ 10.380	€ 9.440
%	7,55%	-11,86%	14,84%	-9,06%
Oscar Cicchetti	-	€ 63.315	€ 270.000	€ 270.000
%	-	-	326,44%	0,00%
Stefania Bariatti	-	€ 22.192	€ 100.000	€ 100.000
%	-	-	350,61%	0,00%
Laura Cavatorta	€ 85.000	€ 87.932	€ 95.000	€ 95.000
%	7,28%	3,45%	8,04%	0,00%
Antonio Corda	€ 85.000	€ 76.562	€ 50.000	€ 50.000
%	32,25%	-9,93%	-34,69%	0,00%
Pietro Angelo Mario Guindani	-	€ 48.301	€ 95.000	€ 95.000
%	-	-	96,68%	0,00%
Sonia Hernandez	€ 50.000	€ 54.000	€ 70.000	€ 70.000
%	32,25%	8,00%	29,63%	0,00%
Christine Roseau Landrevot	-	€ 21.192	€ 95.000	€ 95.000
%	-	-	348,28%	0,00%
Quentin LeCloarec	-	€ 17.192	€ 75.000	€ 75.000
%	-	-	336,25%	0,00%
Rosario Mazza	-	€ 75.096	€ 70.000	€ 70.000
%	-	-	-6,79%	0,00%
Secondina Giulia Ravera	€ 95.000	€ 97.438	€ 100.000	€ 100.000
%	3,51%	2,57%	2,63%	0,00%
Francesco Valsecchi	€ 85.000	€ 88.904	€ 100.000	€ 100.000
%	32,25%	4,59%	12,48%	0,00%
Stefano Sarubbi	€ 73.699	€ 75.000	€ 75.000	€ 83.951
%	5,28%	1,77%	0,00%	11,93%

	2021	2022	2023	2024
Maria Teresa Bianchi	€ 42.000	€ 55.000	€ 56.945	€ 17.131
%	-	30,95%	3,54%	-69,92%
Giuliano Foglia	€ 48.301	€ 55.000	€ 56.945	€ 58.443
%	258,35%	13,87%	3,54%	2,63%
Raffaella Donesana	-	-	-	€ 41.311
%	-	-	-	-
Eleonora Montani	-	-	€ 15.342	€ 15.301
%	-	-	-	-0,27%
Romina Guglielmetti	-	-	€ 12.274	€ 12.240
%	-	-	-	-0,27%
Average employee remuneration	€ 63.541	€ 59.860	€ 67.950	€ 68.690
%	4,38%	-5,79%	13,51%	1,09%

The percentage change in the average gross annual remuneration of employees over the four years shown was significantly influenced by the changes in the workforce, which grew by about 20% from 2021 to 2024. The change in the organisational structure affected both the number of employees and the composition of the corporate population in terms of roles, seniority and skills, with consequent effects on average remuneration. In addition, in 2023, an incentive plan was introduced for all non-managerial employees (performance bonus), which will continue in 2024.

In 2024, the ratio of the highest total remuneration in the organization to the median value for all employees was 14.96.

	2023	2024	Delta
Total annual salary rate	15,16	14,96	-1,3%

TABLE 2: STOCK OPTIONS ASSIGNED TO MEMBERS OF THE BOARD OF DIRECTORS AND TO KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

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

TABLE 3: INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Not envisaged.

TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE MANAGEMENT BODY, GENERAL MANAGERS AND OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

			FINANCIAL INSTRUMENTS ASSIGNED IN PREVIOUS FINANCIAL YEARS NOT VESTED DURING THE FINANCIAL YEAR		FINANCIAL INSTRUMENTS ASSIGNED DURING THE FINANCIAL YEAR				FINANCIAL INSTRUMENTS VESTED DURING THE FINANCIAL YEAR AND NOT ASSIGNED	FINANCIAL INSTRUMENTS VESTED DURING THE FINANCIAL YEAR AND ASSIGNABLE		FINANCIAL INSTRUMENTS FOR THE YEAR	
A	B	1	2	3	4	5	6	7	8	9	10	11	12
NAME AND SURNAME	POSITION	PLAN	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	FAIR VALUE ON ALLOCATION DATE	VESTING PERIOD	ALLOCATION DATE	MARKET PRICE ON ALLOCATION	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VALUE ON VESTING DATE	FAIR VALUE
Diego Galli													
(I) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2023-2027 1° Cycle (2024-2026) BoD 07/05/2024			29.993	€ 300.000	three year period 2024-2026	22/05/24	€ 10,00				€ 100.000
(I) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2023-2027 1° Cycle (2023-2025) Bod 02/03/2023	24.194	three year period 2023-2025									€ 99.295
(I) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2020-2024 3° Cycle (2022-2024) BoD 05/05/2022									12908	n.a.	€ 42.188
(III) Total			24.194		29.993	€ 300.000					12.908		€ 241.483
Key Managers with strategic responsibilities													
(I) Compensation in the company drawing up the financial statements	n° 3 KM	LTI Plan 2023-2027 – 1° Cycle (2024-2026) BoD 07/05/2024			37.491	€ 375.000	three year period 2024-2026	22/05/24	€ 10,00				€ 125.000
(I) Compensation in the company drawing up the financial statements	n° 3 KM	LTI Plan 2023-2027 – 1° Cycle (2023-2025) Bod 02/03/2023	31.276	three year period 2023-2025									€ 129.274
(I) Compensation in the company drawing up the financial statements	n° 1 KM	LTI Plan 2020-2024 3° Cycle (2022-2024) BoD 05/05/2022									11.187	n.a.	€ 36.565
(III) Total			31.276		37.491	€ 375.000					11.187		€ 290.839

The number of performance shares in columns 2) and 4) refers to the time of the start of the single cycles of the 2023-2027 Plan that have not yet been finalized. In column 12) the fair values attributable are indicated.

The 2022-2024 cycle of the Plan is vested from 31/12/2024: column 10) shows the number of performance shares estimated in relation to the performance already reported. The allocation to the beneficiaries of the Plan will take place in the first half of 2025. The fair value at the vesting date is not available at the time of preparation of this Report.

In particular:

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

TABLE 3B: MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Incentive plans for members of Board of Directors, General Manager and other executives with strategic responsibilities

(A)	(B)	(1)	(2)			(3)			(4)
NAME AND SURNAME	POSITION	PLAN	BONUS OF THE YEAR			BONUS FOR PREVIOUS YEARS			OTHER BONUSES
			(A)	(B)	(C)	(A)	(B)	(C)	
			PAYABLE/ PAID	DEFERRED	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/ PAID	STILL DEFERRED	
Diego Galli	General Manager	MBO Plan 2024							
(I) Compensation in the company drawing up the financial statements			214.200						
(II) Remuneration from subsidiaries and associates									
(III) Total			214.200						

Incentive plans for Key Managers with strategic responsibilities

(A)	(B)	(1)	(2)			(3)			(4)
NAME AND SURNAME	POSITION	PLAN	BONUS OF THE YEAR			BONUS FOR PREVIOUS YEARS			OTHER BONUSES
			(A)	(B)	(C)	(A)	(B)	(C)	
			PAYABLE/ PAID	DEFERRED	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/ PAID	STILL DEFERRED	
Key managers with strategic responsibilities		MBO Plan 2024							
(I) Compensation in the company drawing up the financial statements			267.750						
(II) Remuneration from subsidiaries and associates									
(III) Total			267.750						



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

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

Board of Directors

(A)	(B)	(C)	(1)	(2)	(3)	(4)
NAME AND SURNAME	POSITION	INVESTEE COMPANY	NUMBER OF SHARES OWNED AT THE END OF THE PREVIOUS FINANCIAL YEAR	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NUMBER OF SHARES OWNED AT THE END OF THE YEAR IN PROGRESS
Oscar Cicchetti	Chairman	INWIT	none	none	none	none
Secondina Giulia Ravera	Director	INWIT	none	none	none	none
Francesco Valsecchi	Director	INWIT	none	none	none	none
Laura Cavatorta	Director	INWIT	none	none	none	none
Antonio Corda	Director	INWIT	none	none	none	none
Rosario Mazza	Director	INWIT	none	none	none	none
Sonia Hernandez	Director	INWIT	none	none	none	none
Stefania Bariatti	Director	INWIT	none	none	none	none
Christine Roseau Landrevot	Director	INWIT	none	none	none	none
Quentin Le Cloarec	Director	INWIT	none	none	none	none
Pietro Angelo Mario Guindani	Director	INWIT	none	none	none	none

Board of Statutory Auditors

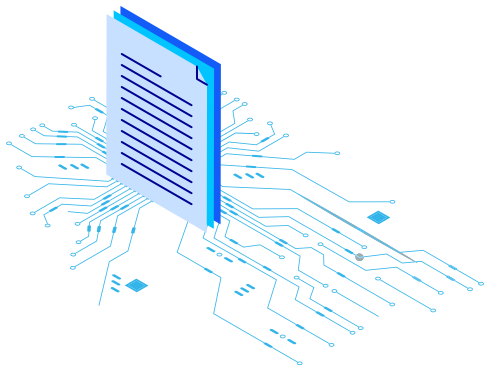
(A)	(B)	(C)	(1)	(2)	(3)	(4)
NAME AND SURNAME	POSITION	INVESTEE COMPANY	NUMBER OF SHARES OWNED AT THE END OF THE PREVIOUS FINANCIAL YEAR	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NUMBER OF SHARES OWNED AT THE END OF THE YEAR IN PROGRESS
Stefano Sarubbi	Chairman	INWIT	none	none	none	none
Annalisa Raffaella Donesana	Statutory Auditor	INWIT	none	none	none	none
Giuliano Foglia	Statutory Auditor	INWIT	none	none	none	none

Key Managers with Strategic Responsibilities

(A)	(B)	(C)	(1)	(2)	(3)	(4)
NAME AND SURNAME	POSITION	INVESTEE COMPANY	NUMBER OF SHARES OWNED AT THE END OF THE PREVIOUS FINANCIAL YEAR	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NUMBER OF SHARES OWNED AT THE END OF THE YEAR IN PROGRESS
Diego Galli	General Manager	INWIT	64.257	20.700	none	84.957
Andrea Mondo	Technology & Operations Director	INWIT	none	none	none	none
Emilia Trudu	CFO	INWIT	none	none	none	none
Lucio Golinelli	Commercial Director	INWIT	none	none	none	none

With regard to the shares held by the General Manager, it is recalled that 30,000 shares were assigned during 2022, a further 34,257 are related to the free assignment deriving from subsequent LTI Plans and the remaining 20,700 are deriving from the purchase. The lock-up period mechanisms underlying the company equity LTI Plans ensure that management is in constant possession of shares.

6. GLOSSARY



EXECUTIVE DIRECTORS	Directors to whom operational or management powers have been allocated, as well as those who were allocated particular responsibilities by the Board of Directors.
INDEPENDENT DIRECTORS	Directors who meet the independence requirements as set out in the Corporate Governance Code.
NON-EXECUTIVE DIRECTORS	Directors to whom operational or management powers have not been allocated, as well as those who were not allocated particular responsibilities by the Board of Directors.
SHARES ALLOCATED	Indicates the Shares allocated free of charge to each of the Beneficiaries upon Vesting.
SHARES	Shares – The ordinary shares of the Company, without nominal value, listed on the MTA electronic share market organised and managed by Borsa Italiana
CLAW-BACK	A clause that permits the variable remuneration allocated to the Beneficiaries of the Plan to be recovered. Claw-back may be activated in the three years following the vesting or allocation of said variable remuneration in case of Error, in the five years following vesting or allocation of said variable remuneration in case of fraud or in relation to misconduct or negligence that have caused damage to the Company, or to behaviours put in place in breach of the laws of reference.
KEY MANAGERS OR KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES	The subjects who have the power and responsibility, directly or indirectly, for planning, managing and controlling the activities of the Company.
DIVIDEND EQUIVALENT	Consists of the allocation to the Beneficiaries of additional shares at the end of the vesting period, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period that would have been payable on the number of shares actually allocated to the Beneficiaries as a result of the performance levels they achieved in the terms and at the conditions prescribed by the Plan.

EBITDA _{adj}	Earnings before interest, taxes, write-downs, depreciation and amortization and net of leasing costs
EQUITY FREE CASH FLOW	This is calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to Shareholders and lenders).
INCENTIVE (OR BONUS) AT TARGET	The bonus that can be obtained by the individual beneficiary upon achievement of the target performance level established by the objectives.
KEY PERFORMANCE INDICATOR (KPI)	The indicator identified to measure performance or the achievement of predetermined objectives.
LTI	Long Term Incentive Plan.
LOCK-UP	Indicates the period of time following the allocation of the Shares during which the vested Shares remain unavailable.
MANAGEMENT BY OBJECTIVES (MBO)	The short term incentive plan that entitles the subjects involved to receive an annual reward in cash (bonus), based on the achievement of objectives established in advance and agreed with each beneficiary of said plan.
MANAGEMENT	All the heads of company departments identified through organisational decisions.
VESTING (OF THE PERFORMANCE SHARES)	The moment the board approves the financial statements of the Company (or, if the conditions for this are fulfilled, of the consolidated financial statements of the Group of which the Company is parent), with the concurrent assessment of the degree to which the Performance Parameters have been achieved.
PAY MIX	The composition of the individual remuneration package, consisting of fixed remuneration, short term variable remuneration and medium/long term variable remuneration.
PERFORMANCE SHARES	Indicates the promise of free allocation to the Beneficiaries of a minimum and maximum number of Rights to receive Shares upon Vesting, in a number commensurate with the fixed and variable compensation of the Beneficiary, varying from a minimum to a maximum dependent on the degree of achievement of the Performance Parameters.
VESTING PERIOD	The period between the moment the Plan is assigned and the Vesting of the Performance Shares.

DIRECTORS AND OFFICERS POLICY (D&O POLICY)	Insurance cover against civil liability (professional risks) regarding the entire management of INWIT and the members of the company bodies.
REGULATIONS	Indicates the document that establishes the terms and conditions applicable to the LTI Plan, and which implements it. The Regulations are defined by the Board of Directors of the Company, at the proposal of the Nomination and Remuneration Committee.
GROSS ANNUAL PAY (GAP)	The gross annual remuneration paid, including only the fixed elements of remuneration for subordinate employment, excluding benefits granted as a consequence of the employment and any sums paid on an occasional basis, as reimbursement of expenses, as well as any incentive and variable component provided it is defined as guaranteed and/or paid as a lump sum or continuously, reiterated or deferred, of the share of the Severance Fund and any compensation required by law and the applicable collective employment contract.
SCORE CARD	Objectives sheet.
TOTAL SHAREHOLDERS RETURN (TSR)	Indicator that measures the total return on a share as the sum of the following components: (i) capital gain: the ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reference period) and the price recorded at the beginning of the same period; (ii) reinvested dividends: the impact of all dividends paid and reinvested in the share on the coupon date. The relative Total Shareholder Return measures the positioning of INWIT's TSR in the TSR ranking of a Peer Group made up of listed Italian and foreign Tower Companies identified in the Plan Regulations.
TOWER COMPANY	Infrastructure operators that operate in the sector of infrastructure for electronic communications, and, more specifically, that offer integrated hosting services at their own sites for systems and transceivers owned by their customers.
TARGET VALUE/LEVEL	The predefined level of performance that an objective must achieve within an incentive system and which represents the reference for the evaluation of results and distribution of bonuses.
VALUE OF THE FINANCIAL INSTRUMENT	Indicates the value determined by calculating the arithmetic mean of the official prices of the ordinary shares of INWIT S.p.A. on the MTA electronic share market organised and managed by Borsa Italiana S.p.A. in the 30 calendar days before the reference time.

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