

INWIT

A Digital Infrastructure Company

EXPLANATORY REPORTS OF THE BOARD OF DIRECTORS ON ITEMS 1, 2, 3, 4, 5, 6, 7 AND 8 ON THE AGENDA OF THE SHAREHOLDERS' MEETING CALLED FOR 15 APRIL 2025



Dietro la tua connettività, c'è INWIT

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ORDINARY SHAREHOLDERS' MEETING

(item 1 on the agenda)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 – APPROVAL OF THE DOCUMENTATION ON THE FINANCIAL STATEMENTS; RELATED AND CONSEQUENT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Dear Shareholders,

We hereby submit for your approval the draft financial statements for FY 2024, approved by the Board of Directors of Infrastrutture Wireless Italiane S.p.A. (“**INWIT**” or the “**Company**”) on 4 March 2025. The financial year that ended on 31 December 2024 closed with a net profit for the year of 353,830,016.08 euros.

For all the detailed information and comments on the financial statements, refer to the Integrated Financial Statements as at 31 December 2024, approved by the Board of Directors on 4 March 2025, including, among other things, the draft financial statements, the consolidated financial statements, the directors’ report on operations and the statement pursuant to art. 154-bis, subsection 5 of Italian Legislative Decree no. 58 of 24 February 1998 (“CLF”), as well as the draft financial statements as at 31 December 2024 of 36 TOWERS S.r.l. and G.I.R. Telecomunicazioni S.r.l., companies merged by incorporation into INWIT effective as of 1 January 2025.

The documentation will be filed and made available to the public within the terms of the law, together with the report of the Board of Statutory Auditors and the reports of the External Auditor.

In view of the above, the Board of Directors submits for your approval the following

Proposed Resolution

“The INWIT Shareholders’ Meeting,

- *having examined the explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*
- *having examined the annual financial report, including the draft financial statements of INWIT as at 31 December 2024, the consolidated financial statements, the directors’ report on operations and the attestation pursuant to article 154-bis, subsection 5, of the CLF, as well as the draft financial statements of 36 TOWERS S.r.l. and G.I.R. Telecomunicazioni S.r.l. as at 31 December 2024, companies merged by incorporation into INWIT effective as of 1 January 2025;*

- *having taken note of the reports by the Board of Statutory Auditors and the external auditor KPMG S.p.A.;*

resolves

1. *to approve the 2024 financial statements of INWIT, the directors' report, complete with the certification required under art. 154-bis of the CLF, in its entirety, in the individual entries and with the proposed allocations, expressly including therein the provisions of art. 110 of Law no. 126/20;*
2. *to approve the financial statements of 36 TOWERS S.r.l. and G.I.R. Telecomunicazioni S.r.l for the year 2024;*
3. *to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolutions referred to under items 1 and 2 above."*

(item 2 on the agenda)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 – ALLOCATION OF PROFITS AND LOSSES FOR THE YEAR; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

as pointed out in the explanatory Report on the proposed approval of the 2024 draft financial statements, this shows a net profit for the year of 353,830,016.08 euros.

Given that the legal reserve already amounts to one fifth of the share capital (according to the provisions of article 2430, subsection 1, of the Italian Civil Code), at the meeting on 4 March 2025 the Board of Directors resolved to propose that the aforementioned profits be allocated, as well as part of the available reserves, using part of the share premium reserve for 126,652,473.08 euros – as follows:

- the distribution to the Shareholders of a dividend per share of 0.5156 euros for each ordinary share outstanding at the coupon date (thus excluding the treasury shares in the portfolio of the Company) gross of applicable legal withholdings, and in any case for a maximum amount of 480,482,489.16 euros, with dividend coupon date on 19 May 2025, payable on 21 May 2025, and with record date (i.e. the date of entitlement to payment), pursuant to art. 83-terdecies of the CLF, of 20 May 2025.

Please note that in the event of a change in the number of treasury shares, the unit value of the dividend will remain unchanged, with a consequent change in the total amount distributed by way of ordinary dividend.

In view of the above, the Board of Directors submits for your approval the following

Proposed Resolution

"The INWIT Shareholders' Meeting,

- *having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*
- *having examined the annual financial Report, including the draft financial statements of INWIT as at 31 December 2024, the directors' report on operations and the attestation pursuant to article 154-bis, subsection 5, of the CLF;*
- *having taken note of the reports by the Board of Statutory Auditors and the external auditor KPMG S.p.A.;*

- *taking into account the outstanding amount of the legal reserve;*

resolves

1. *to allocate the net profit for FY 2024 of INWIT, amounting to 353,830,016.08 euros and part of the share premium reserve for 126,652,473.08 euros, as follows:*
 - *on the distribution in favour of the Shareholders of a dividend per share equal to 0.5156 euros for each of the ordinary shares outstanding at the coupon date (thus excluding the treasury shares held in portfolio of the Company) gross of applicable legal withholdings, and in any case for a maximum amount of 480,482,489.16 euros, notwithstanding changes to the number of treasury shares in the portfolio at the coupon date, in which case the unit value of the dividend will remain unchanged with a consequent change in the total amount distributed by way of ordinary dividend;*
2. *to arrange payment of the ordinary dividend on 21 May 2025, with coupon date on 19 May 2025 and record date (i.e. date of entitlement to payment), pursuant to art. 83-terdecies of the CLF, of 20 May 2025;*
3. *to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under items 1 and 2 above."*

(item 3 on the agenda)

DISTRIBUTION OF EXTRAORDINARY DIVIDEND; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

We hereby submit for your approval the proposed distribution of an extraordinary dividend in your favour in the amount of 0.2147 euros for each ordinary share outstanding at the coupon date (excluding the treasury shares held in the Company's portfolio) and in any case for a maximum amount of 200,076,785.15 euros from the Company's distributable reserves (the "**Distribution**").

The Distribution is part of the capital allocation strategy set out in the Company's Business Plan, joining the structural presence of an ordinary dividend, with the aim of ensuring an additional and immediate cash flow to the shareholders, consistently with the overall financial sustainability and current credit rating profile and with the aim of maintaining a balance between strategic investments, financial leverage and remuneration of risk capital.

The breakdown of the Company's Equity as at 31 December 2024 is shown in the following table:

(euro)

| | |
|------------------------------|----------------------|
| Equity | |
| Capital issued | 600,000,000 |
| Treasury shares | -116,007 |
| Share capital | 599,883,993 |
| Paid-in capital | 1,639,816,227 |
| Legal reserve | 120,000,000 |
| Other reserves | 1,362,731,049 |
| Profit (loss) for the period | 353,830,016 |
| Total Equity | 4,076,261,285 |

This balance sheet shows (a) that the amount of the legal reserve is equal to 120,000,000 euros, which meets the requirement under art. 2430, subsection 1 of the Italian Civil Code pursuant to which a sum

must be deducted from annual net profit corresponding to at least one twentieth of the same in order to form a reserve until it has reached one fifth of the share capital; and (b) the existence of distributable reserves (net of the legal reserve) for a total amount of 1,993,646,242.98 euros.

For tax purposes, the extraordinary dividend will be subject to ordinary taxation, paid by the recipient, based on its tax status, pursuant to Italian Presidential Decree no. 917 of 22 December 1986 and Presidential Decree 600/1973.

The Board of Directors proposes that payment of the extraordinary dividend be carried out on 26 November 2025, with coupon date on 24 November 2025 and record date (i.e. date of entitlement to payment), pursuant to art. 83-terdecies of Italian Legislative Decree 58/98 ("CLF"), of 25 November 2025.

In view of the above, the Board of Directors submits for your approval the following

Proposed Resolution

"The INWIT Shareholders' Meeting,

- *having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*
- *having acknowledged that the share capital and the reserves appearing in the financial statements as at 31 December 2024 approved by the Company are equal to 4,076,261,285.43 euros, of which distributable reserves amounting to 1,993,646,242.98 euros;*
- *having acknowledged that such distributable reserves, even after considering that the envisaged dividend is to be paid on 21 May 2025, would remain sufficient in relation to the proposed extraordinary dividend;*
- *having acknowledged that the Board of Statutory Auditors has confirmed the statement of the Board of Directors shown above and confirmed the lawfulness of the proposal submitted;*

resolves

1. *to distribute an extraordinary dividend in favour of the Shareholders in the amount of 0.2147 euros for each of the ordinary shares outstanding at the coupon date (thus excluding the treasury shares), and in any case for a maximum amount of 200,076,785.15 euros from the Company's distributable reserves, notwithstanding changes to the number of treasury shares in the portfolio at the coupon date, in which case the unit value of the dividend will remain unchanged with a consequent change in the total amount distributed by way of extraordinary dividend;*

2. *to arrange payment of the extraordinary dividend on 26 November 2025, with coupon date on 24 November 2025 and record date (i.e. date of entitlement to payment), pursuant to art. 83-terdecies of the CLF, of 25 November 2025. For tax purposes, the extraordinary dividend will be subject to ordinary taxation, paid by the recipient, based on its tax status, pursuant to Italian Presidential Decree no. 917 of 22 December 1986 and Presidential Decree 600/1973.*
3. *to grant the Board of Directors and on its behalf the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate (a) to carry out all operations arising from the above resolutions, with the widest powers in this respect and the necessary powers to sign any necessary act; (b) to make any changes, variations or additions to this resolution that are necessary or in any case required by the competent authorities; and (c) to do all that is necessary to fulfil the resulting legislative and regulatory obligations, including all necessary formalities for this resolution to be registered in the Business Register”.*

(item 4 on the agenda)

REPORT ON THE 2025 REMUNERATION POLICY AND COMPENSATION PAID IN 2024 – APPROVAL OF THE FIRST SECTION (2025 REMUNERATION POLICY); RELATED AND CONSEQUENT RESOLUTIONS

(item 5 on the agenda)

REPORT ON THE 2025 REMUNERATION POLICY AND 2024 COMPENSATION PAID – NON-BINDING VOTE ON THE SECOND SECTION (2024 COMPENSATION PAID); RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

Pursuant to art. 123-*ter* CLF and in compliance with art. 84-*quater* of the Consob Regulation on issuers adopted with resolution no. 11971 of 14 May 1999 (the “**Issuer Regulation**”), as amended by Consob resolution no. 21623 of 10 December 2020, in view of the Shareholders’ Meeting of 15 April 2025 a report on the remuneration policy and compensation paid has been prepared.

This document is divided into two sections:

- the first section, pursuant to art. 123-*ter*, subsection 3 of the CLF, illustrates the policy of INWIT regarding the remuneration of members of the administrative bodies, general managers and key managers with strategic responsibilities, and the procedures used for its adoption and implementation, with reference to the 2025 financial year;
- the second section, pursuant to art. 123-*ter*, subsection 4 of the CLF, on members of the administration and control bodies and key managers with strategic responsibilities, illustrates:
 - (i) each of the items making up the remuneration; (ii) the remuneration paid during the relevant financial year, in all respects and in any form, by INWIT; (iii) the remuneration to be paid in one or more subsequent financial years with respect to the activities carried out in the reference financial year; and (iv) how INWIT has taken into account the vote cast last year on the second section of the report.

You are called on to express your opinion, in accordance with the law, on the first section with a binding resolution, pursuant to art. 123-*ter*, subsection 3-*ter* CLF and on the second section, with a non-binding resolution, pursuant to art. 123-*ter*, subsection 6 CLF.

For further details, refer to the Report on the 2025 remuneration policy and 2024 compensation paid drawn up by the Board of Directors pursuant to art. 123-*ter* CLF and art. 84-*quater* of the Issuer Regulation.

In view of the above, the Board of Directors submits for your approval the following

Proposed Resolution

"The INWIT Shareholders' Meeting,

- *having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*
- *having regard to the provisions applicable to the Report on the remuneration policy and compensation paid;*
- *having acknowledged the Report on the 2025 remuneration policy and 2024 compensation paid drawn up by the Board of Directors;*

resolves

1. *to approve the first section of the "Report on the 2025 remuneration policy and 2024 compensation paid" of INWIT, as described pursuant to art. 123-ter subsection 3 of the CLF;*
2. *to endorse the second section of the "Report on the 2025 remuneration policy and 2024 compensation paid" of INWIT, as described pursuant to art. 123-ter subsection 4 of the CLF;*
3. *to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under the items above."*

(item 6 on the agenda)

SUPPLEMENTATION OF THE EXTERNAL AUDITOR'S FEES; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

On 23 April 2024, the Shareholders' Meeting of INWIT appointed KPMG S.p.A. ("**KPMG**") as the external auditor for financial years 2024-2032 (the "**Appointment**").

Paragraph 6.2 of the appointment letter of 24 May 2024 "Update and changes to fees for the period under this appointment letter" states that *"...Should circumstances arise that entail a delay, significant changes to the time frame of the appointment and/or a change in the professional level of the members of the appointed audit team, including the intervention of other or additional external specialists or experts, with respect to what is estimated in this letter, these shall be discussed and agreed with you in order to formulate, by virtue of this paragraph, a resulting supplementation to the original fees indicated in paragraph 6.1 above, which may involve, depending on the circumstances, the individual financial year or even the remaining financial years covered by this letter. For example, the aforementioned circumstances may comprise a change to the structure of the group, to the structure, size and activities of the Company and/or of the partially owned companies included in this appointment letter, amendments to the Company's internal control system and/or process of preparing financial reporting, including information systems, or to those of the partially owned companies included in this appointment letter, the performance of additional procedures over and above the work performed by the auditors of components, legislative changes (including any supplementary provisions and corrections to the Decree), any clarifications from the competent authorities or different interpretations of the Decree or the Regulation as well as legislative amendments/clarifications and interpretations relating to the obligations set out by the ESEF Delegated Regulation, changes to accounting and/or auditing standards, new professional guidelines, the execution of complex or extraordinary transactions by the Company and/or the partially owned companies included in this appointment letter"*.

Following the activities on the half-yearly consolidated financial statements, KPMG S.p.A. considered the impacts on its activities arising from the analysis of certain accounting topics, mainly attributable to the expansion to the operating scope of INWIT – including the acquisition of 100% of G.I.R. Telecomunicazioni S.r.l. and 52.08% of Smart City Roma S.p.A. – which led to an increase in the effort required to carry out the appointment.

Furthermore, KPMG S.p.A., with letter dated 20 January 2025, notified the need to make certain changes to the fees shown in the appointment letter signed on 24 May 2024, following the shareholder resolution.

This requirement stems from the need to carry out additional audit procedures, which had not been quoted by KPMG during the bidding stage, mainly associated with the judgements of compliance with the provisions of the ESEF Delegated Regulation in relation to the single electronic format for reporting and notably the preparation of financial reports in XHTML format and XBRL tagging of IFRS consolidated financial statements using XBRL markup language.

The awarding of the audit appointment and the determination of the fees of the external auditor are the responsibility of the Shareholders' Meeting, on the reasoned proposal of the control body; best practice also requires the adjustment of the aforementioned compensation to be approved with the same procedures.

In view of the above, the Board of Directors submits for your approval the following proposal of the Board of Statutory Auditors drawn up taking into account the content of the letters from KPMG of supplementation of the fees.

Reasoned proposal of the Board of Statutory Auditors of INWIT S.p.A. pursuant to art. 13 subsection 1 of Legislative Decree 39/2010 to supplement the fees of the Independent Auditor KPMG S.p.A. for the external audit of the accounts relating to financial years 2024-2032

Dear Shareholders,

Art. 13 of Legislative Decree no. 39 of 27 January 2010 ("Decree 39/2010") establishes that the awarding of the appointment as external auditor and the determination of the total compensation for the audit services shall be subject to the approval of the shareholders' meeting, on the reasoned proposal of the control body. In this sense, any changes to the compensation occurring during the period in which the audit is carried out shall be subject to the procedure laid down in art. 13 of Decree 39/2010.

With a resolution approved during the meeting on 23 April 2024, the Shareholders' Meeting of the Company appointed the company KPMG S.p.A. (following, also "KPMG") as external auditor of the Company for financial years 2024-2032, in accordance with the content, terms and procedures proposed at the time by the Board of Statutory Auditors, pursuant to art. 13, subsection 1 of Legislative

Decree 39/2010, for an annual fee (net of VAT and out-of-pocket expenses as well as any ISTAT increases) of 290,500 euros, corresponding to 4,560 hours of work.

Paragraph 6.2 *“Update and changes to fees for the period under this appointment letter”* of the original proposed appointment of KPMG, dated 24 May 2024, envisages being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees *“should circumstances arise that entail a delay, significant changes to the time frame of the appointment and/or a change in the professional level of the members of the appointed audit team, including the intervention of specialists or external experts, other or additional with respect to what was agreed... For example, the aforementioned circumstances may comprise a change to the structure of the group, to the structure, size and activities of the company and/or of the partially owned companies, amendments to the company’s internal control system and/or process of preparing financial reporting, including information systems, or to those of the partially owned companies...the performance of additional procedures over and above the work performed by the auditors of components...legislative changes, changes to accounting and/or auditing standards, new professional guidelines...execution of complex or extraordinary transactions”*.

Following the significant increase of audit activities resulting from:

- a) the expansion to the operating scope of the Company during 2024;
- b) the required verification of compliance of the consolidated financial statements with the provisions of Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation) starting from financial year 2024,

KPMG has requested that its fees be adjusted in application of the aforementioned paragraph 6.2 of the original proposal, which have formed the subject of a specific investigation by the Board of Statutory Auditors. On 19.11.2024 and 20.1.2025, the same company presented several proposed amendments to the financial conditions relating to the appointment (“Proposed amendments”).

In more detail, in the aforementioned proposed amendments, KPMG identifies the supplementary audit work to be carried out which can be summarised as follows:

- 1) supplementary work to be carried out in performing the procedures for the limited audit of the half-yearly consolidated financial statements as at 30 June 2024, linked to an increase in the operating scope of the Company;
- 2) specific additional audit activities, for each of the financial years 2024-2032, relating to the extent of the checks, for which specialist intervention is also required in the field of computer systems, on the XBRL markup of the consolidated financial statements, in order to express a

judgement on their compliance with the provisions of the ESEF (European Single Electronic Format) Regulation.

With particular reference to the supplementary audit work referred to **under point 1 above**), in its proposed amendment KPMG points out that a significant greater commitment is required for financial year 2024 in terms of the number of hours of work (64) and related additional fees (7,120) in the terms set out below:

Limited auditing of the half-yearly financial statements as at 30 June 2024

| | 2024 FY FEES | | | |
|-----------------------|--------------|------------|-------------|----------------|
| Professional category | Hours | Percentage | Hourly rate | Amount (euros) |
| Partner (Shareholder) | 24 | 38 | 130 | 3,120 |
| Manager | 40 | 62 | 100 | 4,000 |
| TOTAL | 64 | 100 | 111 | 7,120 |
| TOTAL NET | 64 | 100 | 111 | 7,120 |

The amendment proposal made by KPMG:

- confirms, however, that all other clauses provided for in the original proposal remain applicable;
- is accompanied by details of the professional mix attributable to the additional estimated compensation (hours and fees), details of which are provided in the annex;
- indicates that the estimated hours were valued using the tariffs set for the audit work contained in the proposal, as established in the contract.

With reference to the supplementary audit work referred to **under point 2) above**, due to the requirement to perform additional audit procedures predominantly associated with judgements of compliance with the provisions of the ESEF Delegated Regulation which had not been quoted by KPMG during the bidding stage in relation to the consolidated financial statements in ESEF format, the additional fees requested by KPMG in the proposed amendment amount to a total of 15,000 euros, with an additional commitment of 235 working hours in total, details of which are provided in the following table:

| Professional category | Hours | Percentage | Hourly rate | Amount (in euros) |
|------------------------------|--------------|-------------------|--------------------|------------------------------|
| Partner | 24 | 10 | 130 | 3,120 |
| Manager | 48 | 20 | 100 | 4,800 |
| Senior | 115 | 50 | 60 | 6,900 |
| Staff | 48 | 20 | 45 | 2,160 |
| TOTAL | 235 | 100 | 72 | 16,980 |
| Reduction chargeable to KPMG | | - | | (1,980) |
| TOTAL NET | 235 | 100 | 64 | 15,000 |

The amendment proposal made by KPMG:

- specifies that the fees requested shall be valid for the remaining duration of the nine-year appointment, that is up until approval of the financial statements as at 31.12.2032;
- is accompanied by details of the professional mix attributable to the additional estimated compensation (hours and fees);
- indicates that the estimated hours were valued using the tariffs set for the audit work contained in the proposal, as established in the contract.

Pursuant to art. 13, subsection 1, of Legislative Decree 39/2010, the Board of Statutory Auditors:

- met representatives of the independent auditor KPMG, together with the relevant departments of INWIT, to verify and assess the accuracy of the greater effort required with respect to the additional fees requested;
- examined the aforesaid proposed amendments of KPMG and, in particular, verified that the request to supplement the fees ensues from the need to carry out additional audit work made necessary by regulatory changes – in relation to the obligations to check the XBRL markup of

the consolidated financial statements for compliance with the ESEF Regulation – and namely by the expansion the Company’s operating scope;

- analysed the specifications pertaining to the professional figures employed to perform the additional work and the relative hourly cost, noting there was essentially no change in the overall mix in terms of professional figures;
- considered the requests made by KPMG as a whole to be fair and consistent with the professional commitment required and with the external audit process covered by the existing assignment, as well as adequate in relation to the new audit work required related to the reasons outlined above;
- assessed whether KPMG still has the requirements of independence and professionalism, as no situations of incompatibility with the appointment or likely to compromise the independence of the external auditor were found.

In view of the considerations made, therefore, the Board of Statutory Auditors proposed approving the requested changes to the financial conditions of the current appointment as external auditor, as described in the proposed supplementations issued by KPMG on 19.11.2024 and 20.1.2025, in the economic terms briefly referred to above, with the following

Proposed resolution

“The INWIT Shareholders’ Meeting:

- *taking into account the provisions of article 13, subsection 1 of Legislative Decree 39/2010;*
 - *taking into account the resolution passed by the Shareholders’ Meeting of 23 April 2024 and acknowledging that, for anything not specified in this proposal, the agreements contained in the audit appointment approved at said meeting remain unchanged;*
 - *taking into account the provisions of paragraph 6.2 “Update and changes to fees for the period under this appointment letter” of the original proposed appointment of KPMG, dated 24 May 2024, which envisages being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees should exceptional or unforeseeable circumstances arise;*
 - *having examined the reasoned proposal of the Board of Statutory Auditors in this regard;*
- resolves*
- *to approve the proposed supplementation of the compensation established for the appointment as external auditor already conferred on KPMG S.p.A. in the terms indicated in*

the proposed amendment made by the aforementioned external auditor. The resulting additional fees are quantified as specified below:

- 1) with reference only to financial year 2024:
 - o for the limited audit of the half-yearly financial statements as at 30 June, 7,120 euros;**
 - 2) with reference to each of the financial years 2024-2032:
 - o for verification of the compliance of the consolidated financial statements with the ESEF provisions, 15,000 euros;**
- to confer, severally, on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, all the broadest powers to endorse the proposal to increase the remuneration, hereby considering their work ratified and valid.”*

Milan, 4 March 2025

The Board of Statutory Auditors

Mr Stefano Sarubbi

Ms Annalisa Raffaella Donesana

Mr Giuliano Foglia

All the above being stated, the Board of Directors submits for your approval the resolution proposed by the Board of Statutory Auditors in the terms indicated above.

(item 7 on the agenda)

AUTHORISATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES PURSUANT TO AND FOR THE PURPOSES OF ARTICLES 2357 AND 2357-TER OF THE ITALIAN CIVIL CODE, ARTICLE 132 OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND ART. 144-BIS OF CONSOB REGULATION ADOPTED BY RESOLUTION NO. 11971 OF 14 MAY 1999; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

you are called upon to discuss and resolve at the Ordinary Shareholders' Meeting on the proposal to authorise the purchase and disposal of ordinary shares of the Company, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "CLF") and Article 144-bis of Consob Regulation no. 11971/99 (the "Issuer Regulation"), without prejudice to the application of Regulation (EU) no. 596 of 16 April 2014 on market abuse (the "MAR") and Commission Delegated Regulation (EU) no. 1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "Delegated Regulation"), as well as the accepted market practices from time to time, approved by the Commissione Nazionale per le Società e la Borsa (Consob, National Commission for Companies and the Stock Exchange) pursuant to the MAR ("Accepted Practices").

It is proposed to submit for approval to the Shareholders' Meeting an authorisation to the Board of Directors to purchase and dispose of the Company's ordinary treasury shares in the terms illustrated in this Report, prepared pursuant to and in accordance with and for the purposes of Article 125-ter of the CLF and Article 73 of the Issuer Regulation.

Below are the reasons supporting the request for authorisation to purchase and dispose of treasury shares and the main features of the proposed resolutions.

Reasons for proposed authorisations

Requests for authorisations to purchase and dispose of treasury shares are intended to give the Board of Directors the instrument to purchase and dispose of the Company's shares for various reasons and purposes permitted by law, in accordance with the procedures envisaged by the applicable EU and national regulations, which include:

- (A) support for market liquidity and efficiency;
- (B) retention for subsequent use, including: consideration in extraordinary transactions, including exchange or disposal of shares to be made through swaps, transfers or other acts of disposal and/or use, with other parties, including to service the conversion of bonds into Company shares

or warrant bonds;

- (C) the service of remuneration plans based on financial instruments pursuant to Article 114-bis of the CLF in favour of directors, employees or collaborators of the Company and/or its subsidiary companies, as well as the free assignment of shares to Shareholders; and
- (D) cancellation without reduction of the share capital.

The request for authorisation also envisages the right of the Board of Directors to make repeated and subsequent purchase and sale transactions (or other acts of disposal) of treasury shares even on a revolving basis, including for fractions of the maximum authorised amount, so that at any moment the quantity of shares subject to the proposed acquisition and held by the Company does not exceed the limits set out by law and by the Shareholders' Meeting authorisation and in any case such acquisition must be carried out in compliance with the applicable provisions of the Issuer Regulation, the MAR, the Delegated Regulation and, where applicable, the Accepted Practices.

Maximum number, category and par value of the shares to which the authorisation refers

It is proposed that the Shareholders' Meeting authorise the purchase, also in several tranches, of ordinary shares of the Company with no indication of nominal value, up to a maximum number that, taking account of the ordinary shares of INWIT in the portfolio from time to time held by the Company and by its subsidiaries, shall not exceed overall the limits set out by Art. 2357 of the Italian Civil Code and in any case for a total maximum outlay of 400,000,000.00 euros.

Useful information for the purposes of a full assessment of compliance with Article 2357 of the Italian Civil Code

Pursuant to art. 2357, subsection 1, of the Italian Civil Code, purchase transactions will be performed within the limits of distributable profits and available reserves resulting from the last financial statements regularly approved.

Only fully paid-up shares may be purchased.

The amount of available reserves and distributable profits, as well as the verification of the information for the assessment of compliance with the maximum purchase limit to which the authorisation will refer, will be analysed by the Board of Directors at the time each transaction is carried out.

On the occasion of each purchase or disposal of treasury shares, the Company will make the appropriate accounting entries, in accordance with Article 2357-ter, last subsection of the Italian Civil Code and the applicable accounting standards.

The provisions of the law and the accounting standards applicable over time must be observed for

the purposes of the accounting entries to be made when purchasing shares.

At the date of this report, INWIT's subscribed and paid-up share capital amounts to 600,000,000 euros, represented by 931,890,010 ordinary shares, without the indication of nominal value, subscribed and fully paid-up.

At the date of this Report, (i) the Company holds 116,007 treasury shares in the portfolio (equal to 0.0124% of the share capital); while (ii) the subsidiary companies of INWIT do not hold any such shares.

Duration for which authorisation is required

The authorisation to purchase treasury shares is requested for the maximum duration set forth in art. 2357, subsection 2, of the Italian Civil Code, of eighteen months from the date of the Shareholder authorisation resolution.

During this period, the Board of Directors may make purchases, on one or more occasions and at any time, in an amount and at a time freely determined in compliance with applicable regulations, with the gradualness deemed appropriate in the interests of the Company.

In consideration of the absence of regulatory constraints, the authorisation to dispose of any treasury shares purchased is instead requested without time limits, due to the opportunity to allow the Board of Directors to avail itself of the utmost flexibility to dispose of the shares.

Minimum and maximum price for treasury shares to be purchased

Purchases will be made at a price identified on a case-by-case basis, having regard to the method chosen to carry out the transaction and in compliance with any regulatory provisions, including those of the European Union, it being understood that share purchases will be made at a price no more than 10% below and no more than 10% above the reference price recorded by the INWIT share during the stock exchange session on the day prior to each individual transaction.

The share buy-back transactions may be performed in compliance with the conditions set forth in Art. 3 of Commission Delegated Regulation, in order to benefit, if conditions exist, from the exemption pursuant to Art. 5 of MAR, subsection 1, referred to abuse of inside information and market manipulation and in accordance with the Accepted Practices, where applicable.

The Board of Directors proposes to be authorised, pursuant to Article 2357-*ter* of the Italian Civil Code, to transfer, dispose of and/or use treasury shares, as the case may be, for the aforesaid purposes, according to criteria and conditions determined by said Board of Directors, having regard to the implementation methods to be used in practice, as well as the best interest of the Company, in any case in compliance with the terms, conditions and requirements set forth by the applicable laws, including EU laws.

Procedures for purchasing and disposing of treasury shares

The Board of Directors proposes that the authorisations be granted to make the buy-back, in compliance with the principle of equal treatment of shareholders set forth by Article 132 of the CLF, based on any method pursuant to Article 144-bis of the Issuer Regulations, to be identified each time at the Board's discretion.

The share buy-back transactions may also be performed as set forth in Art. 3 of the Delegated Regulation, in order to benefit, if conditions exist, from exemption pursuant to art. 5, paragraph 1, of MAR referred to abuse of inside information and market manipulation.

With reference to the disposal of treasury shares, the Board of Directors proposes that the same be carried out in any manner deemed appropriate in the Company's interest, in compliance with the law and regulations in force at the time and for the pursuit of the purposes set forth in the relevant resolution proposals.

Information on whether or not the purchase of treasury shares is instrumental to reducing share capital

These requests to authorise purchase of treasury shares are not instrumental to reducing share capital.

Effects of the approval of resolution authorising the purchase of treasury shares in accordance with Art. 44-bis of the Issuer Regulation

Pursuant to Art. 44-bis, subsection 1 of the Issuer Regulation, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the major shareholding is calculated for the purposes of the obligation to promote a total takeover bid, pursuant to Art. 106, subsections 1, 1-bis, 1-ter and 3, letter b) of the CLF.

However, pursuant to Article 44-bis, subsection 2, of the Issuer Regulation, the aforementioned provision of Article 44-bis, subsection 1, of the Issuer Regulation does not apply in the event that the thresholds indicated in the aforementioned Article 106 of the CLF are exceeded as a result of the purchase of treasury shares made, even indirectly, by the Company in execution of a resolution approved through the so-called whitewash mechanism, i.e. with the favourable vote of the majority of the shareholders present at the Shareholders' Meeting, other than the shareholder or shareholders who hold, even jointly, a majority shareholding, even a relative one, provided that it exceeds 10%. Insofar as may be necessary, it should be noted that pursuant to Art. 44-bis, subsection 4 of the Issuer Regulation, treasury shares purchased as a result of transactions carried out (i) according to the procedures indicated by Consob resolution no. 16839 of 19 March 2009 for the

retention and disposal of securities for use as consideration in extraordinary transactions, including exchanges of holdings already resolved; and (ii) to fulfil obligations arising from remuneration plans approved by the Shareholders' Meeting pursuant to Art. 114-bis of the CLF are not however excluded from the share capital on which the major shareholding is calculated for the purposes of Art. 106 of the CLF.

In consideration of the Company's shareholding structure and in the Company's best interests, the Board of Directors informs Shareholders that, pursuant to Art. 44-bis of the Issuer Regulation, in the event that the resolution of the Shareholders' Meeting authorising the purchase of the Company's treasury shares that are the subject of this report is approved through the whitewash mechanism, the treasury shares purchased by the Company will not be excluded from the share capital (and therefore will be counted in the same) for the purposes of calculating whether one or more shareholders exceed the thresholds relevant for the purposes of Art. 106 CLF, with the consequent exemption effect from the obligation of a total takeover bid provided for therein.

In view of the above, the Board of Directors submits for your approval the following

Proposed Resolution

"The INWIT Shareholders' Meeting,

- *having reviewed the Explanatory Report of the Board of Directors – prepared in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 73, subsection 1 of Consob Regulation no. 11971/99 in compliance with schedule no. 4 of Annex 3A to Consob Regulation no. 11971/99 – and agreeing with the reasons for the proposals contained therein,*
- *having noted that, as of the date of the aforementioned Explanatory Report, the Company held 116,007 shares in its portfolio and no subsidiary company of the Company holds shares in INWIT S.p.A.;*
- *having regard to the financial statements for the year ended 31 December 2024, approved by today's Shareholders' Meeting;*
- *having acknowledged the total amount of the available reserves resulting from the financial statements of Infrastrutture Wireless Italiane S.p.A. as of 31 December 2024, amounting to 1,993,646,242.98 euros and that such reserves would remain sufficient even after the possible distribution of part of them approved by today's Shareholders' Meeting in relation to the ordinary and extraordinary dividend;*
- *having noted the draft resolutions submitted;*

resolves

1. *to authorise the Board of Directors – in accordance with and for the purposes of Art. 2357 et seq. of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 – to proceed with the purchase of shares of the Company, including in several tranches, for a period of eighteen months from the date of this resolution and for a maximum outlay of 400 million euros, in compliance with the applicable EU and national regulations, under the terms and conditions set out below:*

- *the purchase may be carried out:*
 - *in support of market liquidity and efficiency;*
 - *for retention and subsequent use, including: consideration in extraordinary transactions, including exchange or disposal of shares to be made through swaps, transfers or other acts of disposal and/or use, with other parties, including to service the conversion of bonds into Company shares or warrant bonds;*
 - *in service of remuneration plans based on financial instruments pursuant to Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 in favour of directors, employees or collaborators of the Company and/or its subsidiary companies, as well as the free assignment of shares to shareholders;*
 - *and*
 - *for cancellation without reduction of the share capital;*
- *purchases must be made within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements;*
- *purchases shall be made in compliance with the provisions of law and, in particular, Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 144-bis of Consob Regulation no. 11971/99, possibly in compliance with Commission Delegated Regulation (EU) no. 1052 of 8 March 2016 and the market practices under Art. 13 of Regulation (EU) no. 596 of 16 April 2014 approved by Consob;*
- *purchases must be made at a price to be identified each time, having considered the method chosen to execute the transaction and in compliance with any regulations, including EU regulations, without prejudice to the fact that the share purchase be made at minimum 10% lower and no higher than maximum 10% of the reference price of the INWIT share recorded in the Stock Exchange session on the day prior to each single transaction;*
- *the maximum number of shares purchased, with reference to any shares held from time to*

time by the Company and the subsidiary companies, may not exceed the limits under Art. 2357 of the Italian Civil Code;

- 2. to authorise the Board of Directors, in accordance with and for the purposes of Art. 2357-ter of the Italian Civil Code, to proceed with the resolution pursuant to Articles 16.3 and 16.4 of the company Bylaws and in accordance with the related parties procedure, where applicable, on the disposal, including the sale on the market, in one or more tranches, of all or a part of the treasury shares in portfolio purchased pursuant to this resolution, even before having exhausted the maximum quantity of purchasable shares, provided that the shares themselves may be repurchased to an extent by which the treasury shares held by the Company do not exceed the authorisation limit set in paragraph 1 of the same resolution. The disposal may be made: (i) to pursue the purposes set forth in paragraph 1 above, as well as, without time limits and with respect to the residual shares, (ii) in the manner deemed most appropriate and in the Company's best interest and in accordance with the terms and conditions established each time by the Board of Directors, without prejudice, in any event, to compliance with any limits set forth by the applicable laws and regulations, including those of the European Union;*
- 3. to grant the Board of Directors all powers needed to execute the above resolutions, doing everything required, opportune, instrumental and/or connected for them to be successful, and to inform the market as required by reference laws, including EU laws, and accepted market practices in force at the time."*

(item 8 on the agenda)

CLIMATE TRANSITION PLAN – ADVISORY VOTE – RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

INWIT's path to build an increasingly more sustainable and responsible business model took yet another step forward in 2024, with the publication of the first Climate Transition Plan. This document is a strategic part of the Company's commitment to keep global warming under 1.5°C in line with the Paris Agreement.

This commitment was also recognised by CDP Climate Change, the leading rating that measures the climate-related actions of companies, which saw INWIT be assigned leadership level and a maximum score of 'A'.

Ambitious targets have been set in the decarbonisation plan, starting with Net Zero by 2040. In the short term, the Company has undertaken to reduce its direct and indirect (Scope 1 and 2) emissions by 42% by 2030 compared with 2020 levels.

Both targets have been approved by the Science-Based Targets initiative (SBTi).

The progress of the Climate Transition Plan is reported on each year in the Integrated Financial Statements, providing transparency around the targets and the measures implemented to achieve them.

Therefore, INWIT submits its Climate Transition Plan for your attention, a key element for ensuring sustainable growth and creating long-term value for all its stakeholders.

In view of the above, the Board of Directors submits for your approval the following

Proposed Resolution

"The INWIT Shareholders' Meeting,

- having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*
- having examined the Climate Transition Plan made available to the Shareholders during this Shareholders' Meeting;*
- having acknowledged the non-binding nature of this resolution;*

resolves

- 1. to endorse the Climate Transition Plan of INWIT S.p.A.."*