

First Supplement dated 7 March 2025 to the Base Prospectus dated 29 January 2025**Infrastrutture Wireless Italiane S.p.A.**

(incorporated with limited liability in the Republic of Italy)

€4,000,000,000**Euro Medium Term Note Programme**

This first supplement (the **First Supplement**) to the base prospectus dated 29 January 2025 constitutes a supplement to the Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129, as amended, and is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Infrastrutture Wireless Italiane S.p.A. (the **Issuer** or **INWIT**). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the First Supplement

This First Supplement has been produced to: (a) incorporate by reference in the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” the press release dated 4 March 2025 headed “*INWIT approves financial statements at 31 December 2024*”; and (b) update the section of the Base Prospectus headed “*Description of the Issuer*” of the Base Prospectus.

General

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, since the publication of the Base Prospectus.

With effect from the date of this First Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

Copies of this First Supplement and all documents incorporated by reference in the Base Prospectus can be viewed on the website of the Luxembourg Stock Exchange at *www.luxse.com* and on the website of the Issuer at <https://www.inwit.it/en/investors/debt-informations/>.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “Documents Incorporated by Reference” on pages 38 to 39:

“The press release dated 4 March 2025 headed “*INWIT approves financial statements at 31 December 2024*” (available at: https://www.inwit.it/wp-content/uploads/2025/03/20250304-cs-CdA-bilancio2024_ENG-1.pdf) including the information set out at the following pages in particular:

Information incorporated by reference

Location

Press Release headed “*INWIT approves financial statements at 31 December 2024*” other than the paragraphs set out below, which shall not be incorporated by reference:

- “Outlook for the 2025 financial year”
- “2025-2030 Business Plan”
- “Reference scenario”
- “Growth drivers”
- “Investment Plan”
- “2025-2026-2030 objectives”
- “Dividends and Share Buyback”

Pp. 1-10, other than:

- pp. 4, para. “Outlook for the 2025 financial year”
- pp. 4-5, para. “2025-2030 Business Plan”
- pp. 5, para “Reference scenario”
- pp. 5-6 para “Growth drivers”
- p. 6, para “Investment Plan”
- pp. 6-7 para “2025-2026-2030 objectives”
- pp. 7-8 “Dividends and Share Buyback”

The Issuer confirms that the results and other figures contained in the press release dated 4 March 2025 and headed “*INWIT approves financial statements at 31 December 2024*” have been compiled and prepared on a basis which is (i) comparable with the consolidated financial statements of the Issuer as at and for the year ended 31 December 2023 (the **2023 Audited Consolidated Financial Statements**) and (ii) consistent with the Issuer’s accounting principles and standards utilised for the preparation of the 2023 Audited Consolidated Financial Statements. The 2024 Audited Consolidated Financial Statements will be available to the investors forthwith following its publication. See “*General Information – Documents available*”.

Any other information incorporated by reference that is not included in the cross-reference list above is either not relevant for the investor or covered elsewhere by the Base Prospectus.”.

DESCRIPTION OF THE ISSUER

- *At page 100 of the Base Prospectus, section “Description of the Issuer”, the following sub-section shall be included at the end of the sub-section entitled “History” and before the sub-section entitled “Business activities of INWIT”:*

“Recent Developments

On 11 February 2025, S&P adjusted the Issuer’s leverage thresholds to 5.5x-6.5x from 5.0x-6.0x for the ‘BB+’ rating and reaffirmed the ‘BB+’ long term issuer credit on INWIT and issue rating on INWIT’s senior unsecured notes.

On February 28, 2025, the European Investment Bank (EIB) and INWIT signed a 350 million euros agreement for the development of digital telecommunications infrastructure. The EIB granted INWIT a loan of 350 million euros to promote the country’s digitalisation and connectivity, improving mobile coverage even in the most rural areas.”.

- *At page 107 of the Base Prospectus, section “Description of the Issuer”, the following sub-section shall be included after the sub-section entitled “INWIT’s Business Plan for 2024-2026” and before the sub-section entitled “Activity”:*

“2025-2030 Business Plan

On 4 March 2025 the Board of Directors approved INWIT’s Business Plan for 2025-2030 (the **2025-2030 Business Plan**). The 2025-2030 Business Plan reflects the current macroeconomic, industrial and market conditions and reaffirms INWIT’s ability to meet the growing demand for digital infrastructure. It focuses on investing in asset development and aims for continuous growth across key industrial, economic and financial indicators.

The 2025-2030 Business Plan envisages investments of approximately 1.5 billion euros from 2025 to 2030 (around 600 million euros in the period 2025-2026). The 2025-2030 Business Plan is designed to solidify INWIT’s leadership in towers, foster market growth in indoor coverage and large-scale “smart” infrastructure projects (particularly Smart City and Smart Transportation), enhance cost efficiency through an extensive land acquisition strategy, and introduce a distributed solar energy production and self-consumption initiative.

In terms of financial structure and capital allocation choices, the 2025-2030 Business Plan confirms a structural leverage target (ratio of net debt to EBITDA) of 5 to 6 times, with a range of 5 to 5.5 times in the short term. This approach is consistent with INWIT’s current credit rating profile (Investment Grade from Fitch Ratings, BBB- and sub-Investment Grade from S&P Global Ratings, BB+).

Consistent with INWIT’s transformation from a tower company into a digital infrastructure company, the 2025-2030 Business Plan focuses on the following growth drivers:

- Towers Infra - Rawland and Rooftop Towers
- Smart Infra - DAS, IoT, Small Cells and Large Smart Projects
- Real Estate Infra - Land and self-consumption of renewable energy.

Key investments for the 2025-2030 period include:

- construction of new rawland and rooftop towers
- further deployment of smart infrastructure, DAS, IoT and, in the medium term, Small Cells
- increase in land acquisition activity
- launch of a solar energy self-consumption project at owned sites.

Dividends and Share Buyback

The 2025-2030 Business Plan also envisages an improvement in shareholder remuneration, consistent with the reduced level of financial leverage at the end of 2024. On 4 March 2025 the Board of Directors of INWIT also resolved to propose to the next shareholders' meeting the use of two additional share remuneration instruments:

- **Share buyback:** following the completion of the first 300 million euros plan between 2023 and 2024, a new share buyback plan will be proposed to shareholders for approval. This new plan, also to be carried out in multiple tranches, will have a maximum value of 400 million euros and will be completed within 12 months of the shareholders' approval.
- **Special dividend:** the proposed payment of an extraordinary dividend, in November 2025, amounting to 0.2147 euros per share, for a maximum amount of 200,076,785.15 million euros, from the Company's distributable reserves.

Lastly, on 4 March 2025 the Board of Directors of INWIT approved, through to 2026, the update of the sustainability plan, an integral part of the 2025-2030 Business Plan, with the objective of making the most of the development opportunities towards the pursuit of sustainable success. The update was driven by an even greater integration of sustainability into business strategy, represented by the concept of “Digital Infrastructure Company”, structured into the three areas of ESG commitment.”.

- *At page 113 of the Base Prospectus, section “Description of the Issuer”, sub-section entitled “Board of Directors”, the table at the end of the fourth paragraph shall be deleted and replaced as follows:*

<u>“Name</u>	<u>Office</u>	<u>Date and place of birth</u>	<u>Date of appointment</u>
Oscar Cicchetti	Chairman	Pizzoli, 17 June 1951	4 October 2022
Stefania Bariatti	Director (**)	Milan, 28 October 1956	4 October 2022
Laura Cavatorta	Director (**)	Treviso, 1 February 1964	4 October 2022
Paolo Favaro	Director (**)	Rivoli, 30 April 1982	co-opted on 7 February 2025
Pietro Guindani	Director (**)	Milan, 11 January 1958	4 October 2022

Sonia Hernandez	Director	Madrid (Spain), 15 June 1973	4 October 2022
Christine Roseau Landrevot	Director (**)	Lille (France), 15 September 1961	4 October 2022
Quentin Le Cloarec	Director (*)	Lorient (France), 16 March 1991	4 October 2022
Rosario Mazza	Director	Lamezia Terme, 27 October 1983	4 October 2022
Secondina Giulia Ravera	Director (**)	Cuneo, 12 May 1966	4 October 2022
Francesco Valsecchi	Director (**)	Rome, 9 July 1964	4 October 2022

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- (*) Independent Director pursuant to article 148, paragraph 3, of the Italian Financial Act
(**) Independent Director pursuant to article 148, paragraph 3, of the Italian Financial Act and article 3 of the Code of Corporate Governance.”.

- *At pages 115 to 116 of the Base Prospectus, section “Description of the Issuer”, sub-section entitled “Principal activities of the Directors outside INWIT”, the fourth row of the table included in the first paragraph shall be deleted and replaced as follows:*

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Paolo Favaro	Vantage Towers S.A.	Managing Director
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- *At page 118 of the Base Prospectus, section “Description of the Issuer”, sub-section entitled “Conflict of interests” shall be deleted and replaced as follows:*

“Conflict of interests

Save for what is provided for below, as far as INWIT is aware, there are no potential conflicts of interest between any duties towards the members of the Board of Directors of INWIT and their private interests and/or other duties outside INWIT.

It should also be noted that the Chairman Oscar Cicchetti is also chief executive officer of Impulse I and Daphne 3; the Directors Rosario Mazza and Quentin Le Cloarec are directors of Daphne 3; and the Director Pietro Guindani is director of Vodafone Italia S.p.A.”.