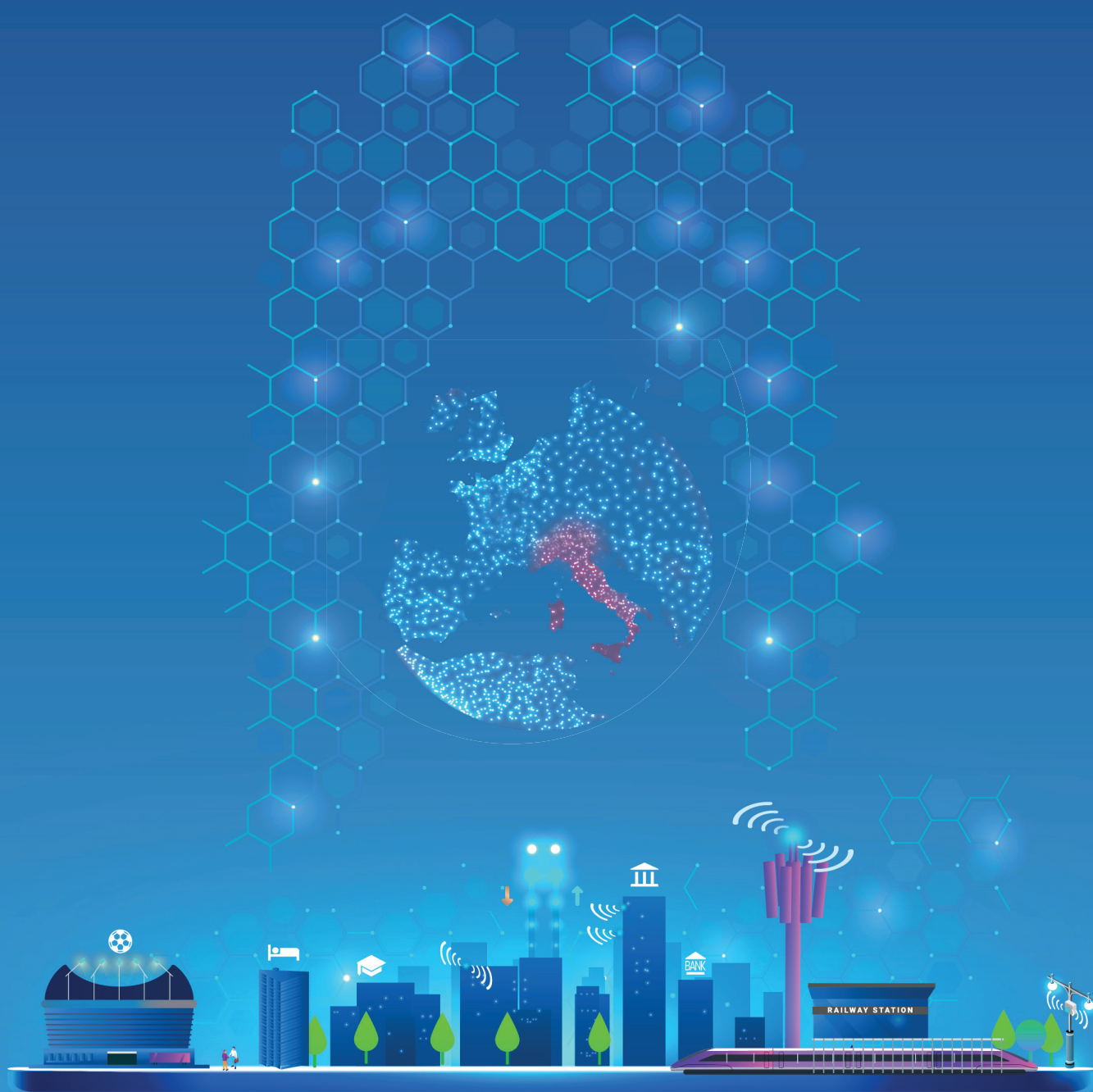


# INWIT

A Digital Infrastructure Company

## REPORT ON CORPORATE GOVERNANCE AND SHARE OWNERSHIP 2024



**Dietro la tua connettività, c'è INWIT**

# Report on Corporate Governance and share ownership 2024

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## GLOSSARY

<b>Corporate Governance Code/Code</b>	the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 and available to the public on <a href="https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf">https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf</a>
<b>Issuer, INWIT or Company</b>	Infrastrutture Wireless Italiane S.p.A., also referred to as INWIT S.p.A.
<b>Corporate Governance Principles</b>	the document setting out the rules on corporate governance established by the Board of Directors of the Issuer, to supplement and complement the provisions of the Corporate Governance Code to which the Company adheres
<b>Consob Issuers' Regulation</b>	the Regulations issued by Consob with resolution no. 11971 of 14 May 1999 (as subsequently amended) on the subject of issuers
<b>Consob Related Party Regulations</b>	the Regulations issued by Consob with resolution no. 17221 of 12 March 2010 (as subsequently amended) on the subject of transactions with related parties
<b>Report</b>	the report on corporate governance and share ownership drawn up by the Issuer pursuant to art. 123-bis CLF
<b>Remuneration report</b>	the report on the remuneration policy and compensation paid which companies are obliged to draw up and publish pursuant to art. 123-ter of the CLF and art. 84-quater of the Consob Issuers' Regulation
<b>Consolidated Law on Finance/CLF</b>	legislative decree no. 58 of 24 February 1998 (as subsequently amended)

## 1. ISSUER PROFILE

### System of corporate governance adopted by the Company

The INWIT corporate governance system is organised according to the traditional model, as set out in article 2380 and subsequent articles of the Italian Civil Code.

The organisation of the Company is characterised by the presence of:

- a Board of Directors charged with making provision for the management of the company;
- a Board of Statutory auditors called on to (i) monitor compliance with the law and the company Bylaws, and respect for the principles of correct administration in the execution of the company's activities, (ii) to monitor the adequacy of the organisational structure and administrative-accounting system of the Company, and of the reliability of the latter to correctly represent operations, (iii) to monitor the financial reporting process, the external audit of the annual accounts and consolidated accounts, and of the independence of the external auditor, (iv) to monitor the overall adequacy of the risk management and control system, (v) to check the arrangements for the concrete implementation of the corporate governance rules set out in the Corporate Governance Code, and, finally, (vi) to monitor the adequacy of the instructions imparted by the Company to its subsidiaries (if any), extraordinary transactions of the company, and other important events, including transactions with related parties and affiliated subjects;
- the Shareholders' Meeting, competent to resolve, inter alia – in ordinary and extraordinary session – on (i) the appointment and removal of the members of the board of directors and the board of statutory auditors, and on their remuneration and responsibilities, (ii) the approval of the financial statements and the allocation of the profits, (iii) the purchase and sale of treasury shares, (iv) the share ownership plans, (v) amendments to the Company Bylaws (other than those that represent mere adaptation to regulatory provisions), (vi) the issue of convertible bonds.

Non-alignment or partial alignment with specific provisions of the New Corporate Governance Code, updated to January 2020 to which INWIT adheres, is justified in the section of the Report which deals with the governance practice otherwise applied by the Company.

In 2024, as part of the periodic update of its corporate governance documents, the Company approved, inter alia, the Supplier Code of Conduct and the new version of the Anti-Corruption Policy.

On 29 July 2021, as recommended in the Corporate Governance Code, the Board of Directors approved the quantitative/qualitative criteria for identifying the significance of commercial, financial and professional relations, as well as the quantum of additional compensation that may affect the independence requirement of Directors and Statutory Auditors.

The Company has also taken steps to prepare procedures and/or operating instructions aimed at defining internal processes in an increasingly precise and structured manner, including:

- the "Preparatory activities for the meetings of governing bodies and management of the related information flows" operating instruction which aims to define the phases and timeframe of the process prior to meetings of the Company Bodies, including providing the supporting documentation, to ensure the timeliness and completeness of the information provided to the said bodies;

- the "Non-financial Reporting" procedure, describing the main phases of the process for drawing up the Integrated Report and defining the roles, responsibilities and operating methods for collecting and verifying data needed to draw up the non-financial report.

The information contained in this Report refers to the 2024 financial year and, with regard to specific issues, is updated to the date of the Board of Directors meeting that approved it (4 March 2025); for details on pay issues see the Report on the remuneration policy and compensation paid (hereinafter the "Report on Remuneration").

INWIT does not fall within the definition of SMEs pursuant to art.1, subsection 1, letter w-quater.1 of the CLF and art. 2-ter of the Consob Issuers' Regulation. It qualifies as a "large company" (capitalisation of more than 1 billion euros in the previous three calendar years) under the provisions of the Corporate Governance Code and, as of August 2022, is no longer a company with concentrated ownership within the meaning of the same, following the termination of the shareholders' agreement that allowed TIM S.p.A. and Central Tower Holding Company B.V. to exercise joint control over INWIT.

### **General information about the Company**

Infrastrutture Wireless Italiane S.p.A., the main Italian digital infrastructure company, builds and manages technological plants and civil structures (towers, pylons and masts) which house radio transmission equipment, mainly to serve telecommunications operators.

INWIT started out in March 2015 as a spin-off of Telecom Italia's "Tower" branch designated for the operational management, monitoring and maintenance of the Telecom Italia group's towers and repeaters.

In recent years INWIT has expanded its offer with a series of additional services in the aim of continuing to support the optimisation of wireless services and drive the evolution of towers from a passive infrastructure to a connected, shared, distributed and protected digital infrastructure. Specifically, INWIT is building its own mobile telephony coverage service through DAS (Distributed Antenna System) systems, which provide optimal coverage of highly frequented areas, both outdoor and indoor, something which is particularly important in view of the ongoing technological transition from 4G to 5G.

INWIT contributes to bridging the digital divide through its ramified distribution of digital infrastructures, bringing connectivity to inland and the most remote areas of the country.

At the same time, the company aims to design increasingly intelligent and sustainable infrastructures, capable of both accelerating the diffusion of ultra-fast networks and becoming out-and-out technological centres, where IoT components and communication systems come together, as in the case of environmental monitoring and protection of biodiversity using IoT gateways and sensors installed on towers. INWIT's business model is inherently sustainable as it combines industrial, economic, social and environmental efficiency.

A shared infrastructure is able to guarantee efficiency and a better return on investment for our main customers (telco operators) and, at the same time, limit environmental impact in terms of land and resource consumption (therefore reduced CO2 production), and create social value, enabling Italy's digital transition. Digital infrastructures offer an opportunity to build a better country, where evolved services, digital innovation, sustainable management of resources, attention to the needs of the public and the country,

greater well-being and equal opportunities, as well as a lower environmental impact, are the cornerstones of a new model of economic and social development.

In March 2020 INWIT started on a path of intense organic growth, achieved through the merger with Vodafone Towers, which significantly transformed its dimensional and strategic profile. The Company has simultaneously 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 addition, INWIT has adopted a Sustainability Plan, developed in line with the UN 2030 Agenda and its Sustainable Development Goals, divided into the three ESG areas, approved by the Board of Directors and fully integrated in the Industrial Plan.

At the internal governance level, sustainability issues are dealt with at the meetings of the Leadership Team, the main governance body.

On the subject of stakeholder engagement, INWIT - aware that stakeholder relations are an integral part of responsible and sustainable business management - has not only equipped itself with an ad hoc policy, but has also launched a series of initiatives aimed at including their expectations in decision-making processes through an exchange that fosters mutual understanding, trust and cooperation.

These include updating the dual materiality analysis, in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD), to which INWIT will be committed starting from FY 2025, to identify, by analysing impact, risks, and opportunities the material issues for INWIT and its stakeholders; the annual organization of a meeting with its stakeholders from 2024 with the Sustainability Day formula during which the results of a market survey carried out so as to verify the perception of the Italian population about the value that digital infrastructures create for the territory and the community were presented; and lastly, the publication of a newsletter.

In order to provide stakeholders with a comprehensive view of the strategy, operating model and governance by integrating financial and non-financial information, starting from 2021, INWIT has published the Integrated Report, including the Non-Financial Statement (DNF), compliant up to FY 2023 with Legislative Decree 254/2016 and with GRI standards, prepared by INWIT on a voluntary basis. Since last year, the company decided to take a further step forward on the corporate reporting front, drafting its first Integrated Financial Statements, a single document including the Financial Report and the Non-Financial Statement. Pending the further evolution of sustainability reporting, to take place in 2026, with reference to FY 2025, when INWIT will be an obliged party, pursuant to Legislative Decree 125/2024 (repealing Legislative Decree 254/2016



and transposing Directive 2022/2464), concerning corporate sustainability reporting, the company has also prepared Integrated Financial Statements in line with the GRI Standards for 2024.

As regards Climate Change, INWIT has defined a decarbonisation strategy towards Net Zero by 2040, validated by SBTi (Science Based Target Initiative), which envisages an initial reduction of 42% of Scope 1 and Scope 2 emissions by 2030 compared to 2020, SBTi's near-term target, and subsequently achievement of zero direct and indirect (Scope 1, Scope 2 and Scope 3) emissions by 2040. Furthermore, in 2024, INWIT achieved carbon neutrality, for its Scope 1 and 2 emissions, understood as the voluntary offsetting of residual emissions by financing climate action projects with the purchase of certified and quality CO2 credits. INWIT intends to maintain this goal until net zero emissions are achieved, thereby contributing to global emission reductions, in line with the SBTi recommendation for companies to commit to their path to Net Zero in "beyond value chain mitigation" (BVCM). To reduce emissions, the company has launched a structured series of mutually consistent initiatives, ranging from technology scouting for energy efficiency solutions, producing and purchasing energy from renewable sources, raising awareness of ESG issues and encouraging the development of new technological solutions and innovative designs, inspired by the logic of the circular economy, of its suppliers.

In order to increase transparency about its commitment to combating climate change, in 2024 INWIT published its first Climate Transition Plan, a document that provides an overview of the climate targets set by the company and describes its Decarbonisation Plan, i.e. the actions planned to reach Net Zero in 2040. The document also illustrates the mechanisms and systems for managing climate-related risks and opportunities so as to ensure climate resilience. All this so as to help accelerate global climate action towards the transition to a 1.5° world.

On the matter of remuneration, INWIT's remuneration systems are defined in close correlation with the Strategic Plan and the Sustainability Plan, so as to direct Management's behaviour and actions towards the Company's overall performance objectives and the expectations of Shareholders and Stakeholders in the medium-long term. ESG objectives, related to specific Sustainability Plan targets, with increased weight over time, are present in the short- and long-term variable incentive system of the General Manager and company management. In addition, since 2023, the indicators in the MBOs of the General Manager and all management on an incentive policy, including those relating to sustainability, are also included among the KPIs of the Performance Bonus, an award granted to the entire company population for their contribution to company results, based on the level of achievement of the assigned objectives.

## 2. INFORMATION ON SHARE OWNERSHIP

**(pursuant to art. 123-bis, subsection 1, CLF) – as at 31 December 2024**

### **a) Share capital structure**

The subscribed and fully paid-up share capital is equal to 600,000,000.00 euros, divided into no. 931,890,010 shares with no par value (see Table 1).

No other financial instruments with the right to subscribe newly issued shares have been issued.

### **b) Restrictions on transfer of securities**

There is no restriction on transfer of securities issued by the Company.



### **c) Major holdings in share capital**

Significant direct and indirect holdings in the ordinary share capital of INWIT, as at 31 December 2024, are shown in Table 1 – Information on share ownership.

### **d) Securities that confer special rights**

No securities that confer special rights of control over INWIT have been issued.

### **e) Employee shareholdings: mechanism for exercising voting rights**

There are no specific procedures or limits to the exercise of voting rights for shares arising from the Employee Share Ownership Plan (ESOP) approved by the Shareholders' Meeting on 18 April 2023.

### **f) Restrictions on voting rights**

There are no restrictions on voting rights of shares constituting the ordinary share capital of INWIT.

### **g) Shareholders' Agreements**

#### **TIM AND IMPULSE SHAREHOLDERS' AGREEMENT**

On 24 June 2020, TIM and Impulse signed an Investment Agreement which governs the terms and conditions of a unitary and inseparable transaction involving Impulse making an investment in Daphne 3.

The Investment Agreement contained, *inter alia*, some provisions of a shareholder nature concerning the INWIT shares held by TIM and relevant pursuant to art. 122, subsections 1 and 5, letters a) and b) CLF, which ceased to be effective on the date of completion of the transaction which occurred on 2 October 2020. On the same date, TIM, Impulse and Daphne 3 signed a shareholders' agreement (**TIM/IMPULSE Agreement**), in the form already agreed by the parties and annexed to the Investment Agreement, concerning, *inter alia*, the INWIT shares held, through Daphne 3, by TIM and Impulse, as well as the corporate governance of Daphne 3. The TIM/IMPULSE Agreement became effective on 2 October 2020 and would have remained valid and effective until the first of the following dates: (i) the third anniversary after its signing; (ii) the date on which one of the parties subscribing to the Shareholders' Agreement ceases to be a shareholder of Daphne 3.

On 14 April 2022, TIM and Impulse signed a purchase agreement (**Purchase Agreement**) regarding Impulse's acquisition of a 41% stake held by TIM in the share capital of Daphne 3, which held a 30.2% stake in INWIT's share capital.

The shareholders' agreements contained in the Purchase Agreement stipulated that, as of the date of effect of the agreement, the five directors of INWIT appointed by Daphne 3 would cease to hold office, thereby activating the "simul stabunt simul cadent" clause in Article 13.18 of INWIT's Bylaws. The appointment of INWIT's new board of directors would therefore be decided by resolution of INWIT's shareholders' meeting in accordance with the provisions of INWIT's Bylaws.

On 10 March 2023, the parties updated the shareholders' agreement. Specifically, during the period between 6 and 8 March 2023, in compliance with the provisions of the Purchase Agreement, Daphne reduced its shareholding in INWIT's share capital below the threshold of 30% by selling no. 2,880,600 INWIT shares, representing 0.30% of INWIT's share capital. Consequently,

On 12 August 2024, TIM, Impulse I, and Daphne 3 signed an agreement for the sale of TIM's remaining 10% stake in Daphne 3's share capital. This sale was finalized on 29 November 2024, with Impulse I coming to hold Daphne 3's entire share capital. The Shareholders' Agreement between TIM and Impulse also ceased to take effect on 29 November 2024.

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The excerpt of the agreements set out above was communicated to CONSOB pursuant to article 122 CLF and can be consulted in the "Issuer" Section of the CONSOB website [www.consob.it](http://www.consob.it).

Essential information relating to the shareholders' agreements contained in the TIM/IMPULSE Agreement is published, pursuant to article 130 of the Issuer Regulation, on the INWIT website in the "governance/shareholders' agreements" section, to which reference should be made for further details.

#### **IMPULSE II, PREDICA AND CCA SHAREHOLDERS' AGREEMENT**

On 19 June 2020, Impulse II S.C.A. (**Impulse II**), controlled by entities managed by Ardian France S.A. or its affiliates, Predica Prévoyance Dialogue du Crédit Agricole S.A. (**Predica**), a French company, entirely owned by Crédit Agricole Assurances S.A., and Crédit Agricole Vita S.p.A., an Italian joint stock company, entirely owned by Crédit Agricole Assurances S.A. (**Crédit Agricole Vita**), signed an agreement (**Impulse II Investment Agreement**) which governs the terms and conditions of an investment (**Impulse I Transaction**) – completed on 29 September 2020 – by Predica, Crédit Agricole Vita and Impulse II in Impulse to implement the transaction covered in the Investment Agreement described above. The Impulse II Agreement also provided that, on the date of implementation of the Impulse I Transaction, the shareholders of Impulse I would sign a shareholders' agreement (**IMPULSE II/PREDICA/CCA Agreement**), in the form already agreed and annexed to the Impulse II Investment Agreement, concerning, *inter alia*, provisions governing the exercise of rights linked to the Daphne 3 shares held by Impulse, amounting to 49% of the share capital of Daphne 3, and the shares of INWIT held indirectly by Daphne 3.

The Impulse II Agreement also included the possibility for Marco Emilio Angelo Patuano and Oscar Cicchetti to invest in Impulse II through the companies they control.

On 25 September 2020, Impulse II Bis S.C.A. – a Luxembourg company, controlled by entities managed by Ardian France S.A. or its affiliates – (**Impulse II Bis**) adhered to the Impulse II Investment Agreement.

On 29 September 2020 Impulse II, Impulse II Bis, Predica, Crédit Agricole Vita, Marco Emilio Angelo Patuano and Oscar Cicchetti as well as the aforementioned companies controlled by the same signed the IMPULSE II/PREDICA/CCA Agreement which has a duration of 15 years and will be automatically renewed for further periods of 3 years, except in the case of cancellation by one of the parties to be announced with notice of at least 9 months.

The aforesaid agreement was modified on 3 August 2022 to reflect the changes in share ownership of Daphne 3 (see paragraph above); subsequently Crédit Agricole Assurances Retraite S.A. ("CAAR") adhered to the agreement following the transfer by Predica to CAAR on 1 December 2022, of a part of its equity in Impulse I, representing 1.20% of the share capital of the same.

On 10 March 2023, the parties updated the shareholders' agreement regarding the reduction of Daphne 3's shareholding in INWIT to below 30%. As of 8 March 2023, Daphne 3 holds 287,099,800 INWIT shares, representing 29.90% of its share capital.

On 5 June 2023, the parties updated the shareholders' agreement following the transfer to Impulse, on 31 May 2023, by MP Invest and MP Lighthouse of the stakes held by each of them in Impulse, representing 0.01% and 0.07% of the relevant share capital, respectively (the "MP Transfers"). As a result of the MP Transfers and as of their completion, MP Invest, MP Lighthouse and MP ceased to be parties to the shareholders' agreement.

Subsequently, the shareholders' agreement Impulse, Predica, CCA was updated: (i) on 20 November 2024, to take into account the cancellation of 28,309,990 of INWIT's treasury shares, as a result of which Daphne came to hold 30.81% of INWIT's share capital; (ii) on 3 December 2024, following completion of the sale of TIM's stake in Daphne 3, which resulted in Impulse I holding the entire share capital of Daphne 3 S.p.A.

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The excerpt of the agreements set out above was communicated to CONSOB pursuant to article 122 CLF and can be consulted in the "Issuer" Section of the CONSOB website [www.consob.it](http://www.consob.it).

Essential information relating to the shareholders' agreements contained in the IMPULSE II/PREDICA/CCA Agreement is published, pursuant to article 130 of the Issuer Regulation, on the INWIT website in the "governance/shareholders' agreements" section, to which reference should be made for further details.

#### **h) Change of control clauses and statutory provisions on Tender Offers**

In a series of agreements to which INWIT is party, provision is made for the obligation to give notice of any change of control.

More specifically, the following agreements mainly relating to relations with Telecom Italia (hereinafter also "TIM") and Vodafone Italia (hereinafter also "VOD"), are noted:

1. TIM Master Service Agreement (hereinafter "TIM MSA") of 25 March 2020, effective as of 31 March 2020 (hereinafter "Date of Effect"). INWIT and TIM signed the TIM MSA (and therefore terminated the TIM MSA 2015 by mutual consent effective as of the Date of Effect) under which INWIT undertook, for payment of a fee, to provide TIM, at existing Sites, with the following Integrated Hosting Services: (i) use of the electromagnetic space and related physical spaces for the installation and management of equipment for the use of available frequencies and the supply of the related mobile services; (ii) the making available of power supply and conditioning systems, capable of ensuring the correct power supply and functioning of the equipment also in the event of no power supply; (iii) infrastructure monitoring and security services; (iv) infrastructure management and maintenance services; (v) ancillary electricity supply services; and (vi) measuring and monitoring of the physical and electromagnetic space services.

The TIM MSA has a duration of 8 years and will be tacitly renewed for a further 8 years, barring cancellation. As a partial exception to the foregoing, if there is a "change of control" (i.e., TIM and Vodafone EU cease to have joint control pursuant to art. 2359, subsection 1, no. 1 and 2, of the Italian Civil Code, over INWIT), each party will have the option right to automatically renew the TIM MSA for a further period of 8 years starting from the date on which the option is exercised, subject to renewal for a further 8 years, however without the party that has been notified of exercise of the option being able to cancel (and this shall apply for a total of 16 years). Should TIM or INWIT exercise this option right during the first 8-year duration of the TIM MSA, any cancellation that has already been exercised shall be understood to be without effect except for the case in which, limited to cancellation exercised by TIM, both of the following two conditions occur: (i) on the date on which the change of control occurs INWIT has a corporate rating investment grade from at least two agencies out of Standard & Poor's, Moody's and Fitch Ratings; and (ii) both said agencies consulted by INWIT after having received notice of the change of control have confirmed the corporate rating investment grade to INWIT also following potential termination of the TIM MSA as a result of such cancellation.

2. Vodafone Master Service Agreement (hereinafter “VOD MSA”) of 25 March 2020, signed between INWIT and VOD and effective as of the Date of Effect, under which INWIT undertakes, for payment of a fee, to provide VOD, on Sites that are available to INWIT, with the same Services set out in the TIM MSA (therefore, reference should be made to the content of the previous paragraph). The VOD MSA has a duration of 8 years and will be tacitly renewed for further periods of 8 years, barring cancellation. As a partial exception to the foregoing, if there is a “change of control” (i.e., TIM and Vodafone EU cease to have joint control pursuant to art. 2359, subsection 1, no. 1 and 2, of the Italian Civil Code, over INWIT), each party will have the option right to automatically renew the VOD MSA for a further period of 8 years starting from the date on which the option is exercised, subject to renewal for a further 8 years, however without the party that has been notified of exercise of the option being able to cancel (and this shall apply for a total of 16 years). Should VOD or INWIT exercise this option right during the first 8-year duration of the VOD MSA, any cancellation that has already been exercised shall be understood to be without effect except for the case in which, limited to cancellation exercised by VOD, both of the following two conditions occur: (i) on the date on which the change of control occurs Inwit has a corporate rating investment grade from at least two agencies out of Standard & Poor’s, Moody’s and Fitch Ratings; and (ii) both said agencies consulted by Inwit after having received notice of the change of control have confirmed the corporate rating investment grade to Inwit also following the potential termination of the VOD MSA as a result of such cancellation.

3. Service agreement for the supply of an LTE coverage network or mobile network using “Small Cells”, signed with Telecom Italia on 28 June 2017, with which INWIT undertook to supply Telecom with an integrated service aimed at the creation of an LTE coverage network or mobile network signal of Telecom, which states, in art. 3.4, that in the event of corporate transactions that result in Telecom losing equity control of INWIT, Telecom shall have the right to purchase the small cell plants at an agreed buy-back price with the consequent unilateral termination of the contract as of the date on which ownership of the small cell plants is actually transferred.

The effect of the agreement was extended by the parties to 31 December 2024.

4. Framework agreement for the supply of transmission and ancillary services on multi-operator and multiservice microcell coverage plants created with DAS technology, signed with Telecom Italia on 18 September 2019, on the basis of which INWIT grants Telecom the right to use the DAS Systems created by INWIT over the course of the agreement duration. Pursuant to clause 30 of the agreement, should INWIT cease to be controlled by Telecom pursuant to art. 2359 of the Italian Civil Code, Telecom shall have the right to withdraw from the agreement with 3 months’ notice.

The contract shall include confidentiality clauses applicable to both Parties.

5. Framework agreement for hosting services, signed with Iliad Italia S.p.A. on 1 February 2019, which states, in art. 15.1 (b), that in the event of a change of control of one of the parties pursuant to article 2359 of the Italian Civil Code, the party affected by the change of control must inform the other party about the change of control within and no later than 15 (fifteen) working days after completion of the related transaction. In the event of breach of this obligation, the other party shall be entitled to withdraw from the framework agreement and each individual hosting agreement with immediate effect, pursuant to art. 1456 of the Italian Civil Code.

The agreement includes a confidentiality clause.

\* \* \*

As of 31 December 2024, part of the loan signed on 19 December 2019 with a pool of 10 national and international banks used for the acquisition of Vodafone Towers is in place. This loan, renegotiated in March 2022 to change some of the terms and extend the maturity date to March 2027 is, at the date of this Report, composed of a Revolving Credit Facility for 500 million euros, used, as at 31 December 2024, to the amount of 275 million euros. This loan, in the event of specific cases of acquisition of control of the Company by entities other than TIM and Vodafone or their respective subsidiaries, grants the lending banks the right to ask the Company for the mandatory early redemption of the sums disbursed and cancellation of the credit line after a period of negotiation of 30 days fails to determine an alternative solution to redemption.

With reference to the Base Prospectus of the Euro Medium Term Notes Bond Programme, which governs loans issued up to 31.12.2024, in the event of the acquisition of control of the Company by parties other than Vodafone Group and Ardian S.A. and their respective subsidiaries, and of a consequent downgrade of the Company by the Rating Agencies, the bondholders may exercise the put option against INWIT, which is obliged to buy back the bonds at 100% their value.

The notional value of the Bonds issued as at 31.12.2024 was 2.25 billion euros.

As regards the ESG KPI-linked Term Loan of 500 million euros, granted by 4 financial counterparts on 2 April 2021 and changed in 2024, it should be noted that in the event of specific cases of acquisition of control of the Company by parties other than Vodafone Group and Ardian S.A. and their respective subsidiaries, each financial counterpart may request early redemption of its part of the loan after a period of negotiation of 30 days fails to determine an alternative solution to redemption.

With reference to the 250 million euro loan granted by the European Investment Bank (EIB) on 3 August 2021 and the loan of 48 million euros, also signed with EIB on 22 November 2022, it should be noted that in the event of a change/acquisition of control by parties other than Vodafone Group and Ardian Holdco or subsidiaries thereof, the Bank may request early redemption of the Loans to the amount of 298 million euros. Lastly, with reference to the bilateral loans granted in 2024 by three banks for a total amount of 200 million euros, in the event of specific cases of acquisition of control of the Company by parties other than Vodafone Group PLC and/or Ardian S.A and/or Vantage Towers Group (as defined therein) and/or Oak Consortium and their respective subsidiaries, INWIT acknowledges the lending banks the right to request early redemption by the Company of the sums disbursed and cancellation of the credit line after a period of negotiation of 30 days fails to determine an alternative solution to redemption.

On the question of takeover bids, the Company Bylaws contain no derogations of the provisions on the “passivity rule” prescribed in art. 104 of the CLF, nor do they contain any of the neutralisation rules contemplated in art. 104-*bis* of the CLF.

#### **(i) Authorisation to increase share capital and share buy-back**

At present, there are no Shareholders’ Meeting resolutions authorising the Board of Directors to increase the share capital.

The Shareholders’ Meeting of 18 April 2023 authorised the Board of Directors:

- for a period of 18 months, to proceed with the purchase (and subsequent disposal) of a maximum of 1,150,000 treasury shares (representing approximately 0.12% of the share capital) to service the 2023 - 2027

Share Incentive Plan and the 2023 and 2024 Employee Share Ownership Plan (ESOP); on 18 October 2024, the aforementioned shareholders' meeting authorisation to purchase treasury shares expired;

- for a period of 18 months, to proceed with the purchase of a maximum of 31,200,000 treasury shares (representing approximately 3.25% of the share capital) for the purpose of their cancellation, up to a maximum of 31,200,000 ordinary shares, within 24 months of the resolution.

The buy-back programme for the purpose of cancellation was completed on 15 October 2024 and the 28,309,990 treasury shares purchased were cancelled, without the reduction of share capital, on 15 November 2024.

On 31 December 2024 INWIT held 116,007 treasury shares.

#### **j) Direction and coordination**

As of 31 March 2020, the Company is no longer subject to the direction and coordination activities of Telecom Italia, pursuant to art. 2497 and subsequent articles of the Italian Civil Code.

### **3. COMPLIANCE**

INWIT is a limited company with registered office in Italy, subject to Italian and European Community law. The Issuer is not subject to non-Italian legislative provisions that influence its corporate governance structure.

INWIT has adhered to the new Corporate Governance Code of January 2020 ( and previously to the Corporate Governance Code) and adapts its system of corporate governance to the relevant Italian and international best practices.

### **4. BOARD OF DIRECTORS**

#### **4.1. Appointment and replacement**

In accordance with art. 13 of the Company Bylaws, the Board of Directors, composed of a minimum of 10 to a maximum of 13 Directors, is appointed on the basis of slates submitted by persons entitled to vote holding a proportion of the ordinary share capital as required by Consob. Regarding this, it should be noted that with Resolution no. 123 of 28 January 2025, Consob set this proportion at 1% for INWIT.

Slates containing a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so as to allow the appointment of a Board of Directors, in accordance with the provisions of the INWIT Bylaws, that complies with the gender balance regulations in force at the time.

A minimum number, corresponding to the minimum prescribed by the legal and regulatory provisions in force at the time, must fulfil the requirements of independence.

The number of members of the Board of Directors is determined on the basis of the outcome of the vote on its appointment, as specified below.

Each person entitled to vote may vote for one slate only.

(A) If, as a result of voting, there is only one or there is no "Qualified Slate" (i.e., any slate that has obtained a number of votes representing more than 25% of the Company's share capital with voting rights), the following procedure shall apply:

1) the number of members of the Board of Directors is 13, except as provided for in point 4) below;

2) 10 directors are taken from the slate that obtained the highest number of votes, in the progressive order in which they are listed on the slate;

3) the other 3 directors are taken from the other slates voted and to this end the votes obtained by the slates are subsequently divided by sequential integers. The quotients thus obtained shall be progressively assigned to the candidates on each slate in the order specified thereon. The quotients thus assigned to the candidates of the various slates are arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected any director shall be elected. Subordinately, a second ballot is held by the Shareholders' Meeting, with the candidate who receives the most votes (from among those with the same quotient on the said slates) being elected;

4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 10, appointed in accordance with the provisions of point 2) above.

(B) If, as a result of voting, there are two Qualified Slates and neither of these Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the Company, the following procedure will apply:

1) the number of members of the Board of Directors is 13, except as provided for in point 3) below;

2) 5 directors are taken from each Qualified Slate, in the sequential order in which they are listed on such slate;

3) the other 3 directors are appointed in accordance with the provisions of point 3 of letter (A) above;

4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 10, appointed in accordance with the provisions of point 2) above.

(C) If, as a result of voting, there are two Qualified Slates and one of such Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the Company, the following procedure will apply:

1) the number of members of the Board of Directors is 13, except as provided for in point 5) below;

2) 10 directors are taken from the Qualified Slate that obtained the highest number of votes, in the progressive order in which they are listed on the slate;

3) 2 directors are taken from the second Qualified Slate, in the sequential order in which they are listed on such slate;

4) the other director is the first candidate on the most voted of the other slates;

5) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 12, appointed in accordance with the provisions of points 2) and 3) above.

(D) If, as a result of voting, there are three Qualified Slates, the following procedure shall apply:

1) the number of members of the Board of Directors is 13, except as provided for in point 4) below;



2) 4 directors are taken from each Qualified Slate, in the sequential order in which they are listed on such slate;

3) the other director is the first candidate on the most voted of the other slates;

4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 12, appointed in accordance with the provisions of point 2) above.

The Company Bylaws (articles 13.14 and 13.15) govern the procedures for the appointment and/or replacement of the directors if the composition of the board of directors resulting from application of the procedures set out in points (A) to (D) above does not include, among the directors who have been appointed, the minimum number of directors who meet the independence requirements set out in the laws and regulations in force at the time, and/or does not respect the gender balance.

In appointing directors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall resolve on the basis of the majorities required by law, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected.

The Company Bylaws (articles 13.17 and 13.18) govern, should one or more vacancies occur on the Board, the procedures for replacing the directors according to whether it is necessary to replace one or more directors chosen from a Qualified Slate (from which no more than five directors or 10 directors have been chosen) or chosen from a slate other than a Qualified Slate.

If the replacement occurs through co-opting (pursuant to art. 2386 of the Italian Civil Code), if the Shareholders' Meeting at the first available opportunity does not confirm the appointment of the co-opted directors, the entire Board shall be understood as having resigned, with termination of the office becoming effective from the moment the Board of Directors has been reconstituted by persons appointed by the shareholders' meeting.

Each time at least five members of the Board of Directors have ceased to hold office who were appointed by the resolution of the shareholders' meeting (including directors whose office was confirmed by resolution of the shareholders' meeting following replacement) for any cause or reason, the entire Board shall be understood as having resigned, with termination of the office becoming effective from the moment the Board of Directors has been reconstituted by persons appointed by the shareholders' meeting, and the directors who still hold office must arrange to call a shareholders' meeting to appoint the new Board of Directors.

The current Company Bylaws are available on the website [www.inwit.it](http://www.inwit.it), in the Governance section.

#### **4.2. Composition**

On 4 October 2022 the Shareholders' Meeting appointed the Board of Directors, which will remain in office until approval of the financial statements as at 31.12.2024 and therefore until the Shareholders' Meeting scheduled for 15 April 2025.

In accordance with the Bylaws, 11 directors were elected, and of them:

- 4 Directors (Pietro Angelo Guindani, Sonia Hernandez, Antonio Corda and Christine Roseau Landrevot) taken from the Qualified Slate submitted by the shareholder Central Tower Holding Company B.V. which received 36.86% of the votes of the capital represented at the Shareholders' Meeting:

- 4 Directors (Oscar Cicchetti, Rosario Mazza, Stefania Bariatti and Quentin Le Cloarec) taken from the Qualified Slate submitted by the shareholder Daphne 3 S.p.A. which received 34.57% of the votes of the capital represented at the Shareholders' Meeting;
- 3 directors (Secondina Giulia Ravera, Laura Cavatorta and Francesco Valsecchi) taken from the Qualified Slate submitted by a group of asset management companies and institutional investors together with the shareholder Priviledge Amber Event Europe, which received 28.14% of the votes of the capital represented at the Shareholders' Meeting.

The Directors Ms Bariatti, Ms Cavatorta, Ms Roseau Landrevot, Ms Ravera and Mr Valsecchi declared that they meet the independence requirements laid down in article 148 of the Consolidated Law on Finance and the Corporate Governance Code at the time of submitting their slates. The Director Mr Le Cloarec has declared that he meets the independence requirements laid down in the Consolidated Law on Finance. Please refer to paragraph 4.7 for subsequent updates on independence requirements.

The Shareholders' Meeting approved the proposal to authorise the appointed directors – as a waiver to the limitations referred to in article 2390 of the Italian Civil Code, insofar as applicable – to maintain the offices that they stated they hold in the declarations issued when the slates were compiled.

The educational and professional profiles of the Directors currently in office guarantee a balanced distribution of experience and expertise within the administrative body able to ensure the correct performance of its functions. International scope is guaranteed not only by the presence of three foreign national member, but also by members who have gained solid experience in international contexts.

Table 2 provides information on the Directors in office during 2024; their professional profiles are available on the Company's website <https://www.inwit.it/en/governance/governing-bodies/board-of-directors/>.

On 29 January 2025, Mr Corda tendered his resignation and Paolo Favaro, a non-executive and independent director, was appointed to replace him by co-opting and in compliance with Art. 13.17 of the Company Bylaws.

Gender representation (five women and six men) is complied with by the presence on the Board of Directors Bariatti, Cavatorta, Roseau Landrevot, Hernandez and Ravera: the less represented gender is above the quota (2/5 members) required by law and the Bylaws.

### ***Diversity criteria and Policies in Board composition and corporate organisation***

The Company Bylaws, as amended on 6 February 2020, in the section on the appointment of the Board of Directors with regard to gender balance, make reference to the regulations in force at the time. For a description of the procedure for submitting slates that ensure the presence of the less represented gender in line with the set proportion, refer to article 13 of the Bylaws. In this regard, note that there are five members belonging to the less represented gender on the Board of Directors, therefore the percentage is higher than required by the regulations.

Aware that in the composition of company bodies diversity of professional background, managerial experience and gender represent an opportunity and a value, the Company Bylaws, also in the version adopted in view of listing, provided that a predetermined quota of members of the Board of Directors and of the Board of Statutory Auditors should be reserved to the less represented gender.

The Company focuses on Diversity issues, even aside from the fulfilments required by legislation. In this sense, after the approval on 1 July 2021 of the Diversity and Inclusion Policy, in December 2023 INWIT's Management Committee, made up of the members of the Leadership Team, approved the Gender Equality Policy, a crucial tool for continuing to develop a corporate cultural model respectful of gender diversity, with the aim of preventing any form of discrimination and enhancing diversity and women's empowerment, integrating the principles already enshrined in the Code of Ethics and the Diversity & Inclusion Policy.

With regard to further policies on diversity, in relation to the age, qualifications and training/professional background of the Directors, the Company considers the matter as devolved to the shareholders, in the exercise of the rights of candidacy attributed to them by law and the bylaws, with respect to the slates submitted, without prejudice to the Board of Directors' right to express guidance on the quantitative and qualitative composition deemed optimal, taking into account the results of the self-assessment.

With a view to the appointment of the Board of Directors for the 2025 - 2027 term of office, the Board of Directors prepared guidelines on the composition of the Administrative body, which were published on 13 February on the company's website and on the I.INFO storage system.

Moreover, it should be emphasised that the aspects related to diversity in the composition of the Board in office - with particular reference to gender, age, professional background, culture and relational style - were specifically analysed during the self-assessment process (see paragraph 7.1).

Since it was established, INWIT has adopted human capital management policies to promote equal treatment and opportunities among genders within the entire company organisation and has monitored their state of progress.

The promotion of these principles has been ensured mainly through the hiring policy, the resource management and development policy, and the remuneration policy.

The hiring policy has led to an increase in the number of women working at the organisation: in 2015 the percentage of women was 25% of the total staff, while by the end of 2024 the percentage had risen to 40%. The greater presence of women has involved all the company departments subject to hiring: in both the staff and line departments, where as a rule there tended to be more men.

Also in terms of the gender pay gap, the Company has undertaken to adopt rewarding policies, monitored by the Nomination and Remuneration Committee, aimed at ensuring alignment in terms of remuneration - the operational role or managerial position held being equal - bridging the gap recorded between men and women.

#### ***Maximum accumulation of offices held in other companies***

According to the Corporate Governance Principles, acting as a director of the Company is not considered compatible with being a director or statutory auditor in more than five companies, which are:

- listed in the FTSE/MIB index and/or
- operating primarily in the financial sector for the general public and/or that carry out banking or insurance activities.

In the case of executive directors in companies with the characteristics listed above, the limit is reduced to three. The Board of Directors may, however, make a different assessment (to be published in the annual Report on corporate governance), even if departing from the stated criteria. If a Director holds office in more

than one company belonging to the same Group, only one appointment held within that Group shall be taken into account when calculating the number of appointments.

The Directors who served during the 2024 financial year respected the accumulation limits indicated above.

#### **4.3. Role of the board of directors**

The role of the Board of Directors is to provide strategic supervision and direction, pursuing the sustainable success of the Company. Specifically, it defines the most functional corporate governance system for carrying out the company's business and pursuing its strategies. It has as its primary objective the creation of value for shareholders in the long-term, while also taking into account the legitimate interests of the other remaining relevant stakeholders and facilitating dialogue with them.

Bearing in mind its role, the Board of Directors meets regularly and operates so as to guarantee the effective execution of its tasks.

##### ***Tasks reserved to the Board***

Matters falling within the remit of the Board of Directors (and therefore that cannot be delegated), in addition to those reserved to it by law, are set out in art. 18 of the Company Bylaws; as regards specific matters indicated in the Bylaws, the Board of Directors must resolve with an increased quorum for constitution and deliberation which, considering the number of members of the current Board of Directors, is at least 8 directors. These matters include: (i) the approval and amendment of budgets and industrial plans, including detailed operating plans relating to investments, price lists as well as annual efficiency plans for the reduction of operating costs; (ii) the purchase or sale of equity investments, companies or business units, real estate rights and other fixed assets with a value of more than 5 million euros for each transaction (iii) the signing of new loan agreements or the taking on of new financial debts that result in an increase in the debt/equity ratio compared to that indicated in the industrial plan approved by the Board of Directors, namely an increase in debt of more than 6 times the EBITDA (debt, equity and EBITDA as most recently disclosed to the market); (iv) the approval of "CAPEX" or "OPEX" for a total accumulated value on an annual basis more than 10% higher than the amounts indicated in the approved industrial plans and budgets; (v) the approval of stock option plans or other incentive mechanisms for directors and/or key managers with strategic responsibilities; (vi) the execution of transactions, or amendment of contracts, with related parties of the Company for an amount greater than 500,000 euros per individual transaction or related transactions, with the exclusion in any case, regardless of the amount, of the exercise, waiver or settlement of any proceedings (judicial or out-of-court) between the Company and related parties of the Company.

The Company's Corporate Governance Principles do not identify additional matters reserved for the competence of the full Board.

The general performance is assessed from time to time in the various meetings and specifically when examining financial reports and data on the progress of operations, with detailed comparison of the results obtained and the budget targets. With regard to the strategic planning process, meetings were held prior to the approval of the Business Plan 2025.

During the year, the Board of Directors assessed the adequacy of the general organizational, administrative and accounting structure of the company based on information from management, and, with regard to the internal control and risk management system, based on the preparatory work conducted by the Control and Risk Committee.

The flow of information to the Board, functional to the exercise of the duties and responsibilities of the administrative body regards, in addition to the topics of the meeting and follow-up on the resolutions made, the general business trend and its foreseeable development; market consensus and analyst evaluations; the activities carried out, in particular with reference to major economic or financial transactions, those regarding assets or particularly sensitive transactions including related party transactions of amounts exceeding 500,000 euros; the development and significant content of the dialogue with all the shareholders (all before the first useful board meeting); any further activities, transactions or events which the Chairman (or Chief Executive Officer, where appointed) or General Manager deem it appropriate to bring to the attention of the Directors.

With regard to the internal control and risk management system (ICRMS), the Board plays a role in guiding and assessing the adequacy of the same, defining the nature and level of risk compatible with the Company's strategic objectives. The Board of Directors makes recourse to the preliminary investigation carried out by the Control and Risk Committee, which reports on the progress of its activities and the main findings emerging in each meeting, specifically with regard to the adequacy of the ICRMS during the review of the financial statements and half year report.

In 2024, in addition to monitoring and directing the business, the Company's Board of Directors was engaged in carrying out the long preliminary and negotiation process which led to the acquisition of control on 30 October 2024 of Smart City Roma S.p.A. (formerly Boldyn Networks Smart City Roma S.p.A.), the project company that won the tender called by Roma Capitale for the Rome 5G project concession, for the construction, management, operation and maintenance of digital and shared infrastructures to enable 4G and 5G mobile phone coverage in the underground and main public places of Roma Capitale.

The Board also:

- resolved on the merger by incorporation of 36 TOWERS S.r.l. and G.I.R. Telecomunicazioni S.r.l., wholly-owned subsidiary companies. The merger is effective as of 1 January 2025;
- defined and approved the Remuneration policy 2024, based on the analyses and proposals made by the relevant committee, and, within this framework: (i) the 2024 MBO scorecards of the General Manager and Internal Audit Director; (ii) the launch of the second cycle 2024 - 2026 of the 2023 - 2027 LTI Plan;
- approved the Regulations of the 2024 Broad-Based Share Ownership Plan for employees not covered by the LTI Plan;
- approved the Report on Corporate Governance and Share Ownership and, in this context, assessed the recommendations of the Chairman of the Corporate Governance Committee;
- assessed the size, composition and functioning of the Board and Committees, and confirmed the scope of the company's key managers;
- approved the ERM 2024 cycle and the 2024 Audit Plan;
- Updated, in addition to the Organisational Model pursuant to Legislative Decree 231/01 and the Privacy and Data Protection Organisational Model, several policies including the Anti-Corruption Policy and the Internal Audit Policy;
- Set up and approved the Renewal of the EMTN Programme;
- Approved the Annual Compliance Report

In 2024, 14 meetings of the Board of Directors were held in presence and/or videoconference; the average duration of the meetings was approximately two hours and fifty minutes. The percentage of attendance was 93.51% (93.75% for independent Directors).

During the financial year, the Board of Directors held only one emergency meeting.

An induction session on the subject of Digital Infra Growth was held in 2024.

Updates of the reference regulatory framework, including as regards governance, were communicated in specific information notes.

The Board of Directors has planned 9 meetings for 2025, without prejudice to any additional meetings in accordance with the operating requirements. As of the date of this Report, 4 meetings have been held.

#### **4.4. Functioning**

The method of operation of the Board of Directors is governed by the Bylaws, the Company's Corporate governance principles, the Corporate Governance Code and the Board Regulation which was approved on 23 April 2020 and subsequently updated on 13 May 2021.

The pre-board information, the purpose of which is to enable informed participation in meetings, is distributed with the support of a specific IT platform and made available, as is usual, at the same time as the meeting was called and therefore, as per the bylaws, as a rule at least five days prior to the meeting, and in any case with as much advance notice as the circumstances permit; in situations where urgency prevented this notice period and, as a result the meeting was called at least twelve hours in advance, the issues were adequately discussed in depth during the board meetings. When required by the subjects discussed, representatives of the Company management or external consultants were invited to take part, who ensured the necessary technical and professional support.

The Regulation further provides that, without prejudice to the provisions of the Bylaws on convocation of the Board of Directors, the Chairman shall make all reasonable efforts to ensure the call notice is sent by the 7th day prior to the date of the meeting or, in urgent cases, with notice of at least 24 hours.

The Chairman and the Board of Directors are supported by the Secretary, as well as by the corporate department coordinated by the latter, in calling, organising, conducting and documenting the meetings (see next paragraph "SECRETARY").

With regard to the process of information flows towards the Board of Directors and its committees, the "Preparatory activities for the meetings of governing bodies and management of the related information flows" operating instruction has been drafted, which aims to define the phases and timeframe of the process prior to meetings of the Company Bodies, including providing the supporting documentation, to ensure the timeliness and completeness of the information provided to the said bodies.

The provision of supporting documentation for the Board of Directors' resolutions must be simultaneous with the convocation and the deadline for the matters to be resolved must be considered mandatory, except for supporting documentation for the approval of periodic financial reports and/or industrial plans and/or annual budgets, which must be sent within 2 days prior to the meeting. Supporting documentation for the discussion of items under consideration by the Committees must also be made available at the same time as the meeting is called.

In 2024 this deadline was generally observed and, in the rare cases in which this was not possible in relation to ongoing operations, the Chairman ensured they were adequately discussed in depth during Board

meetings.

The documentation must, if necessary, be accompanied by explanatory notes and/or summary documents if voluminous or complex; delays in the submission of the supporting documentation must be adequately justified by the Single Point of Contact (who is generally the head of the relevant department). If the documentation submitted within the deadlines needs to be supplemented, (i) an updated version of the document with evidence of the changes made and (ii) a summary note on the additions made to the documentation already provided to the Board, if the changes are substantial, must be submitted.

The Chairman shall establish the order in which the items on the agenda are discussed. The Board of Directors shall give priority to the examination of issues that the Chairman considers to be of greater importance. Moreover, it shall in any case devote to each individual topic the time necessary for exhaustive discussion in order to make wise, informed decisions.

Each Director shall take part in board resolutions with knowledge of the facts, independence of judgement and the diligence required by the nature of the task and their specific respective responsibilities. It is the duty and responsibility of the Directors to request information, where any already received is considered insufficient or incomplete, specifying the need for such information before the meeting, following a prompt flow of information.

Participation in board meetings is a commitment made by Directors upon accepting office; it is left to the discretion of the individual to assess any impediments to participation; in any case, each Director ensures adequate time availability for the diligent fulfilment of the tasks assigned to him/her.

If a Director (and/or a Statutory Auditor) has an interest in the transaction being examined by the Board of Directors, either directly or on behalf of a third party, it shall report this in a timely manner, providing any appropriate details to that effect, so that the other Directors and the bodies as a whole can operate in a conscious and informed manner at all times, refraining from voting on such items, in accordance with the provisions of the current applicable legislation.

Decisions are passed collectively by the board. Any objections made during the discussion or voting shall be duly recorded in the minutes, specifying any reasons given. The discussion and resolutions of the Board of Directors are recorded in the minutes in Italian (signed by the Chairman and the Secretary of the meeting, or by the Notary Public in the cases provided for by the applicable legislation) which are normally approved by the Board of Directors at the first subsequent meeting. For non-Italian-speaking directors, an English translation of the draft minutes and supporting documentation of the items on the agenda is made available as quickly as practicable.

#### **4.5 Role of the Chairman of the Board of Directors**

Following the appointment of the new Board of Directors by the Shareholders' Meeting on 4 October 2022 (see paragraph 4.2) on 7 October 2022 the Board of Directors appointed Oscar Cicchetti Chairman of the Board of Directors; he was granted legal and court representation and institutional relations powers, as well as management of the relationship with the Head of the Internal Audit Department on behalf of the Board. The Chairman is a Non-Executive Director.

With regard to the coordination of the Board's activities and its functioning, the Chairman convenes the Board's meetings, sets the agenda and supervises the progress of the same, ensuring that the documentation for the matters on the agenda is brought to the attention of the Directors and Statutory



Auditors well in advance of each meeting (for further information, see paragraph 4.4). The Chairman shall collaborate in an appropriate manner with the Chief Executive Officer, where appointed, the General Manager, the Lead Independent Director, and the Chairmen of the Committees and Board of Statutory Auditors, to ensure optimal functioning of the body.

The Chairman shall ensure that adequate information is provided on the items on the agenda before each meeting takes place. The Chairman shall make all reasonable efforts to make sure that the supporting documents are provided at the time the meeting is called and in any case at the earliest possible convenience permitted by the circumstances. The information distributed shall be supplemented (and where appropriate replaced, for reasons of expediency) by information provided during the board meeting or in specific preparatory and analysis sessions.

On his/her own initiative or at the request of individual Directors, the Chairman, in agreement with the Chief Executive Officer and/or General manager, shall ensure that the Company's executives in charge of the relevant company departments for the matter in hand, attend the board meetings to provide further appropriate details on the items on the agenda. Specifically, in 2024 the Chief Financial Officer, the heads of the Human Resources & Organization, Legal & Corporate Affairs, Commercial Department, Technology & Operations, Finance, Investor Relations & Corporate Development, External Relation, Communication & Sustainability departments attended the Board meetings, when issues concerning them were discussed.

The Chairman also verifies the implementation of board resolutions and chairs the meeting.

#### **SECRETARY OF THE BOARD**

On 5 October 2022, at the proposal of the Chairman, the Board of Directors, appointed the Secretary of the Board in the person of the Head of Legal & Corporate Affairs, Salvatore Lo Giudice, confirming the position he has held since 18 February 2019. Since 1 August 2023, Mr Lo Giudice is also General Counsel.

The rules of the Board of Directors, last updated on 13 May 2021, govern the appointment and removal of the Secretary (who also serves as Secretary on each board committee) and define the relative requirements and duties. In particular, the Secretary is normally selected from Executives of the Company who have adequate knowledge of corporate law and corporate governance with experience in the role in listed companies or companies of significant size.

The Secretary supports the activities of the Chairman and provides impartial assistance and advice to the board of directors on all aspects relevant to the proper functioning of the corporate governance system.

Supports the Chairman in making sure:

- a) that the pre-meeting briefing and additional information provided at meetings is appropriate to enable directors to act in an informed manner in performing their role;
- b) that the activity of the board committees with investigative, propositional and advisory functions is coordinated with the activity of the management body;
- c) in agreement with the Chief Executive Officer and/or the General Manager, that the Company's executives in charge of the relevant company departments for the matter in hand, attend the board meetings, including at the request of individual directors, to provide further necessary information on the items on the agenda;
- d) that all the members of the management and control bodies can participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and the evolution thereof, including

with a view to the sustainable success of the Company, as well as of the principles of correct risk management and related regulatory and self-regulatory framework;

e) the adequacy and transparency of the management body's self-assessment process, with the support of the Nomination Committee.

The Secretary also liaises with the Chairman to take the minutes of the meetings of the board and individual committees and to manage the flow of information to the directors. He/she shall prepare, *inter alia*, the documentation required for each meeting.

#### **4.6. Executive directors**

The assignment (and revocation) of powers to Directors is reserved to the Board, which defines the purpose, limits and methods of exercising the assigned powers.

The Board of Directors appointed on 4 October 2022 agreed on a pyramidal organisational structure consisting of a non-executive Chairman and a General Manager, who is not a director and has been given management powers.

#### **GENERAL MANAGER**

On 7 October 2022 the Board of Directors appointed Diego Galli as INWIT's General Manager. Galli already held the position of Chief Financial Officer of the Company. The General Manager was granted powers relating to the overall governance of the company and the various aspects of its ordinary management within certain amounts, without prejudice to the powers reserved for the Board of Directors by law or the Bylaws.

The General Manager was also made responsible for establishing and maintaining the internal control and risk management system, pursuant to recommendations 32 b) and 34 of the Corporate Governance Code.

#### **4.7 Independent directors and Lead Independent Director**

As at the end of the financial year 2024, of the 11 Directors in office, 8 met the independence requirements pursuant to the CLF, 5 of them met also the independence requirements pursuant to the and the Corporate Governance Code. The number of independent directors, above that required by the legal provisions and the Corporate Governance Code, and their skills, are adequate for the needs and operation of the Board, as well as for the proper constitution of the relevant committees.

INWIT has adopted the criteria established by the Corporate Governance Code (recommendation 7) for the qualification of Directors as independent; in this regard, the Board of Directors has specified that for the purposes of assessing independence, the following are generally considered "significant":

- (a) a relationship of a commercial or financial nature with INWIT and/or INWIT's parent companies (each a "Parent"), and/or subsidiaries (if any) and/or their respective executive directors and/or their respective top management, the aggregate annual remuneration of which to the director of INWIT (or companies controlled by the director of INWIT or of which the director of INWIT is an executive director) exceeds 50,000 euros; and
- (b) a relationship of a professional nature with INWIT and/or the Parent and/or its subsidiaries (if any) and/or their respective executive directors and/or their respective top management, the total annual remuneration of which to the director of INWIT (or the professional firm or consulting firm of which the director is a partner) in the case of (1) a consultant acting as an individual professional, exceeds 25,000

euros; or (2) a consultant who is a partner of a law firm or consulting firm, exceeds 50,000 euros. Additional remuneration received by a director for offices in INWIT which, overall and on an annual basis, exceeds 50% of the fixed annual remuneration received by such director for the office of director of INWIT, including any remuneration provided for participation in board committees, shall also be considered "significant".

Assessment that the board as a whole and the individual newly appointed Directors possessed the requirements was carried out by the Board of Directors at the meeting in which it was set up, on 5 October 2022. At the outcome, Directors Bariatti, Cavatorta, Roseau Landrevot, Ravera and Valsecchi were found to meet the independence requirements pursuant to the Consolidated Law on Finance and the Corporate Governance Code; Director Le Cloarec only met the independence requirements pursuant to the Consolidated Law on Finance.

Subsequently, the annual assessment to see if the independence requirements were still held, was conducted by the Board of Directors at the meetings of 2 March 2023, 14 March 2024 and 4 March 2025. On the last occasion, the Board of Directors ascertained the existence of the independence requirements, pursuant to both the Consolidated Law on Finance and the Corporate Governance Code, for Directors Bariatti, Cavatorta, Guindani, Roseau Landrevot, Ravera, Valsecchi and Favaro, the last appointed on 7 February 2025 to replace Antonio Corda, who resigned on 29 January 2025; instead, for Director Le Cloarec, it ascertained the existence of the independence requirements pursuant to the Consolidated Law on Finance only.

Therefore, as at the date of this Report, the total number of Independent Directors is 8.

The Board of Statutory Auditors verified the activities carried out to assess the requirements and the correct application of the independence criteria on 19 October 2022, 7 March 2023, 21 March 2024 and 12 March 2025.

#### **LEAD INDEPENDENT DIRECTOR**

INWIT has already identified a Lead Independent Director (LID) among its independent directors since 2015, even though the conditions for which the New Corporate Governance Code (and previously the Corporate Governance Code) recommends its establishment do not exist. On 7 October 2022, the Board of Directors appointed the Director Francesco Valsecchi LID, a position held from 23 April 2020 to 4 October 2022 by the Director Secondina Giulia Ravera.

The Lead Independent Director, who represents a point of reference and coordination for the issues and contributions of the independent directors, is granted the right to use corporate departments to perform the tasks entrusted to this figure and to convene special meetings of the Independent Directors (Independent Directors' Executive Sessions) to discuss issues affecting the functioning of the Board of Directors or management of the business.

In 2024 the Independent Directors met informally twice.

## **5. MANAGEMENT OF CORPORATE INFORMATION**

INWIT adopted an articulated set of rules and procedures for the correct management of the information processed in the company, in compliance with the laws applicable to the various types of data; these rules act on the organisational and technical plan and on the operating procedures. The processing of

information, in particular, is supported by information systems and processes linked to their development, maintenance and use, which are governed by specific company rules and requirements.

After EU Regulation 596/2014 (the “Market Abuse Regulations” or MAR) came into force in July 2016, the Board of Directors at its meeting on 25 July 2017 approved a new “Inside information and insider dealing procedure”, which was later updated (on 15 May 2019) mainly to take into account the “Guidelines” on the management of inside information published by Consob on 13 October 2017.

The Procedure was updated on 23 April 2020, 1 July 2021 and, lastly, on 9 November 2023; the process of assessing, managing and communicating inside information has been updated to align it with the organisational structure. In addition, the process for managing regulated information was separated from that of unregulated information.

The Procedure governs the management of relevant information in a more analytical manner, and providing for, *inter alia*, the establishment of a Register of persons who have access to relevant information managed through an application that has a separate section from that of people who have access to inside information and identifies the company departments usually involved (“FOCIP”) in the process of qualifying and managing inside information and relevant information.

The inside information and insider dealing procedure can be consulted in the Governance section of the Company website [www.inwit.it](http://www.inwit.it).

In its meeting on 27 February 2015, the Board of Directors resolved to avail itself of the right to waive the obligations to publish information documents in case of significant merger or de-merger, purchase or sale operations, or operations to increase the share capital by investment in kind.

## 6. INTERNAL BOARD COMMITTEES

At its meeting on 20 October 2022, the Board of Directors appointed the following board committees: Nomination and Remuneration Committee, Control and Risk Committee, Related Parties Committee and Sustainability Committee; all of these board Committees had been established under the last Board’s term of office. The functions of the Committees, which have an investigative, consulting and proposing role, are described in the Company’s Corporate Governance Principles and in the respective regulations (documents available for consultation in the Governance section of the Company website [www.inwit.it](http://www.inwit.it)).

The provisions common to all Committees, as well as those for the Sustainability Committee, are indicated below, with reference to paragraphs 7.2, 8, 9.2 and 10.1 for the Nomination and Remuneration Committee, the Control and Risk Committee and the Related Parties Committee.

Committees are established by resolution of the Board of Directors, which appoints and removes their members, including the Chairman, who is chosen from among the independent members of the Committees; in determining the composition of the Committee, the Board of Directors gives priority to the competence and experience of its members, avoiding an excessive concentration of positions in this area.

The call notice of the meeting is usually sent at least three days (in urgent cases, at least twelve hours) in advance and, as a rule, the documentation relating to the items on the agenda is made available at the same time, in the same way as the material for the Board of Directors is distributed.

The Chairman of the Committee may invite the Chairman of the Board of Directors, the Chief Executive Officer and/or the General Manager, and after informing them, the members of the company departments

competent on the matters of the committee meeting, to individual committee meetings. The members of the control body may attend the meetings of the Committee.

The decisions of the Committees are documented in the minutes signed by the Chairman of the meeting and the Secretary.

The Chairman of the Committee reports on the activities carried out by the same to the Board of Directors in the most appropriate manner, and in any case on each occasion at the first possible meeting.

Committees may access the information and company departments required to carry out their tasks, and may make use of financial resources and the company's facilities or external consultants of their choice, at the Company's expense, within the company budget or with the prior approval of the Board of Directors.

## **6.1 SUSTAINABILITY COMMITTEE**

### **Composition and functioning**

On 20 October 2022 the Board of Directors resolved to establish the Sustainability Committee, setting the number of members as three, all non-executive directors (Cavatorta, Cicchetti and Hernandez), of whom the Chairman, Laura Cavatorta, is independent.

The Committee members, as laid down in the regulations approved by the Board of Directors, have adequate skills for the tasks they are called on to carry out, for instance in matters regarding corporate sustainability, technology, organisational strategies and corporate finance.

The Committee's operating procedures and the prerogatives acknowledged to it are governed by regulations, most recently updated on 13 May 2021. See paragraph 6. For the provisions applying to all board Committees.

### **Functions and activities performed**

The Committee carries out the duties pertaining to fact-finding, making proposals and providing consultancy attributed to it by the Corporate Governance Principles; in particular:

- it monitors compliance with corporate social responsibility rules, as well as the evolution of legislation and national and international best practices on the subject;
- it makes proposals to the Board of Directors regarding sustainability strategies and the sustainability Plan, monitoring their implementation on the basis of the objectives set in the Plan itself and assesses whether they should be updated at the end of each financial year;
- it monitors the consistency of INWIT's objectives and management with environmental, social and corporate sustainability criteria (ESG), as well as sustainable finance initiatives, the Company's positioning in sustainability indexes and the non-profit strategies of the Company.

In 2024, the Committee held 7 meetings lasting an average of 1 hour and 25 minutes with an attendance rate of 90.48% (100% for independent directors).

In 2025, 6 meetings are planned and, as of the date of this Report, 3 meetings have been held.

The activities carried out in 2024 included, inter alia: checking the progress of the 2024 Sustainability Plan and updating the same; participation in defining the structure of the Integrated Financial statements; identifying the sustainability objectives proposed to the Nomination and Remuneration Committee for inclusion in the 2025 MBO scorecard of the General manager/CEO, of Key Managers and the Internal Audit

Director and the new LTI cycle; monitoring of the ESG rating assigned to INWIT and activities in the Diversity & Inclusion area.

## **7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – NOMINATION COMMITTEE**

### **7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS**

#### ***Self-assessment***

In compliance with the provisions of art. 4 of the Corporate Governance Code, the Board of Directors conducted a self-assessment, as it has each year since 2015.

Also for the financial year 2024 it was deemed opportune to avail of the support of a consultant, which, as in the previous year, was chosen by the Nomination and Remuneration Committee as Crisci & Partners. The above-mentioned consulting firm did not carry out any further assignments for INWIT in the previous 24 months.

The self-assessment of the Board of Directors and Board Committees of INWIT for FY 2024 was carried out by two senior consultants of Crisci & Partners, experts in board effectiveness, and it was performed in line with the most advanced Corporate Governance methodology.

In line with best practices for the self-assessment process, Crisci & Partners assisted the Board of Directors in the fact-finding and data processing phases and in the preparation of the process outcomes. Information pertaining to both the qualitative-quantitative composition and the functioning of the Body was acquired. The information collected during fact-finding was analysed and consolidated, taking care to ensure the anonymity of Directors in all cases.

The results of the process were formalised in a special document, which also summarises the methodologies adopted.

In addition to completion of the questionnaire by all Directors and the General Manager, the process included one-on-one interviews during which the most significant issues highlighted by each Director were discussed. In the process, meetings were also held with the Chairman of the Board of Statutory Auditors and the Secretary of the Board.

The questionnaire and interviews focused on several areas concerning the composition and functioning of the BoD. The main aspects assessed concerned the adequacy of the following profiles:

- professionalism of the Board as a whole, in terms of knowledge, experience and skills;
- composition and balance of roles within the Board of Directors, with a focus on diversity in terms of age, gender and seniority in office;
- frequency and quality of induction meetings;
- functioning of the Administrative Body as a whole;
- conduct of the BoD meetings in terms of frequency, items discussed, duration, degree and method of participation in the board meetings, with particular reference to the relationships of trust, collaboration and interaction existing among the Board members;
- the role of the Chairman of the BoD and the General Manager;
- the composition, functioning and quality of the discussion characterising the individual Board Committees.

The process was completed at the end of January 2025 and the results were presented to the Nomination and Remuneration Committee at the meeting on 27 January 2025 and discussed at the board meeting on 7 February 2025.

In short, the Directors expressed their total appreciation and satisfaction with the size, composition and functioning of the Board of Directors and its Committees; the Board operates in substantial compliance with the Corporate Governance Code and with international and Italian best practices.

The functioning of the Board has improved continuously during the term of office; in particular, the self-assessment revealed:

- a significant improvement of the functioning of the Board, with particular reference to a further streamlining of the Committee fact-finding activities and their representation in the Committee Chairmen's reports to the Board, which are more articulate and comprehensive;
- a further strengthening of induction and training activities;
- greater efficiency in the management of information flows and supporting documentation.

The expertise and contribution of the Corporate Secretary's Office to preparing the work of the Board of Directors and Committees has been acknowledged by all the Directors, with particular reference to the organisation of documentation, the preparation of executive summaries and the timely dispatch of such documents to all Directors, as well as the minuting of meetings.

Some improvement areas were also identified during the interviews. In particular, the opportunity emerged to:

- further improve the management of discussion times, both in the Committees and in the Board;
- strengthen specific competences;
- ensure availability of time of Board members to perform their duties;
- maintain a strong focus on the Sustainability Committee to maximise its leading role in integrating ESG issues into company strategies.

The consultant also supported the Nomination and Remuneration Committee in the preparation of the Guidelines to Shareholders on the qualitative-quantitative composition of INWIT's Board of Directors, due to expire with the approval of the financial statements as of 31 December 2024. The document was published on the Company website on \_\_\_ February 2025.

### **Succession of Directors**

The new Succession plan for the Executive Directors and the Replacement tables for the position of Chief Executive Officer/General manager and Key Managers (Top Management, as defined in the Corporate Governance Code) was updated by the Board of Directors at its meeting on 14 December 2023. The policy required updating following the Company's new governance structure and the termination of the Shareholders' Agreement signed by TIM S.p.A. and Vodafone Europe B.V., subsequently joined by Daphne 3 S.p.A. and Central Tower Holding Company B.V.

In updating the replacement tables, INWIT was assisted by a leading consulting firm with specific experience in the field.

The definition of the succession plan and of the related process of managing the replacement tables is a response to the objective of ensuring that business continuity risk is managed, critical organisational



positions safeguarded and, last but not least, that the managerial potential of the best in-house talents is developed.

The process described includes:

- the context of application
- the objectives
- the beneficiaries
- the events for its application
- the detailed description of the phases, activities, timing and responsibilities of the various individuals involved in the process of succession planning and replacement table management.

The succession plan comes into effect when the early replacement of the Chief Executive Officer or Chairman is necessary due to sudden and unforeseeable events. In such a situation, should the Chief Executive Officer cease to hold office, the plan provides that the duties pertaining to this role shall be assigned to the Chairman until the new Chief Executive Officer takes office, unless indicated otherwise by the Board of Directors. If it is the Chairman who ceases to hold office, this figure shall be replaced by the most senior Vice Chairman, in terms of age, if appointed, the Chief Executive Officer or the most senior Director until the new Chairman takes office.

In the event of the early termination of the Chief Executive Officer, the Board of Directors appoints the Nomination and Remuneration Committee to evaluate the shortlist of candidates for succession resulting from the Replacement Tables, against the target profile of the Chief Executive Officer. The Committee submits the shortlist identified to the Board of Directors for the appointment of the Chief Executive Officer.

The steps of the CEO Succession Plan apply to the General Manager if the top management structure is represented by the Chairman and the General Manager.

The Human Resources & Organization Department, which manages and implements the replacement tables, shall periodically update them having verified the bench of successors in terms of profile alignment, and report the results and process KPIs to the Nomination and Remuneration Committee.

## **7.2 NOMINATION AND REMUNERATION COMMITTEE**

### ***Composition and functioning***

Since 2015, INWIT has set up – based on considerations of operational efficiency – a Nomination and Remuneration Committee combining the tasks and responsibilities assigned by the new Corporate Governance Code (and previously by the Corporate Governance Code) to the Nomination Committee and the Remuneration Committee.

The Nomination and Remuneration Committee (hereinafter in this paragraph the “Committee”) currently in office – appointed by the Board of Directors on 20 October 2022 – is composed of five non-executive directors Christine Roseau Landrevot (Chairman), Laura Cavatorta, Pietro Guindani, Rosario Mazza, Francesco Valsecchi, four of whom are independent<sup>1</sup>.

All the members of this Committee possess adequate expertise in financial matters or remuneration policies.

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<sup>1</sup> On 14 March 2024, the Board of Directors ascertained that Director Guindani only met the independence requirements established by the Consolidated Law on Finance and at its meeting of 4 March 2025, ascertained the existence of the independence requirements also pursuant to the Corporate Governance Code.

The regulations of the aforementioned Committee are contained not only in the Company's Corporate Governance Principles but also in the specific regulations approved by the Board of Directors at its meeting on 23 April 2020 and subsequently updated on 13 May 2021 (documents available in the Governance section of the Company website [www.inwit.it](http://www.inwit.it)). See paragraph 6 for the provisions applying to all board Committees.

### **Functions and activities performed**

The Committee combines the duties and responsibilities attributed to the Nomination Committee and the Remuneration Committee by the Corporate Governance Code<sup>2</sup>.

Moreover, in accordance with the INWIT Corporate Governance Principles, the Committee:

- makes proposals to the Board of Directors on the succession plan of the Chief Executive Officer if it is adopted by the Board of Directors and monitors the updating of the company management replacement tables;
- establishes the procedure and period for the annual evaluation of the Board of Directors;
- proposes the criteria for allocating the total annual remuneration established by the Shareholders' Meeting for the whole Board of Directors;
- makes proposals on stock option plans and the remuneration of top management;
- performs other duties assigned to it by the Board of Directors.

In 2024, the Committee met 9 times. The average duration of meetings was approximately one hour and fifty minutes and the attendance percentage of members was 97.8% (100% for independent directors).

In relation to the duties of the Nominations Committee, in 2024 the Committee handled the fact-finding phase of the self-assessment of the board of directors and its committees, and assisted the Board in its annual assessment of Directors' possession of independence requirements.

For 2025 the Committee plans to hold 8 meetings; at the date of this Report 3 meetings had already been held, with 100% of the members in attendance.

## **8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE**

Information on the remuneration of directors and managers with strategic responsibilities (i.e. "top management" within the meaning of the Corporate Governance Code) and on the activities carried out by the Remuneration Committee in 2024 are available in the Report on the remuneration policy and compensation paid, published on the Company's website at [www.inwit.it](http://www.inwit.it), in the Governance section.

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<sup>2</sup> Pursuant to art. 5, Recommendation 25 of the Code, the Board of Directors requires the Remuneration Committee to:

- a) assist it in the development of the remuneration policy;
- b) submit proposals or issue 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;
- c) monitor the practical application of the remuneration policy and verify, in particular, the actual achievement of performance objectives;
- d) periodically evaluate the adequacy and overall consistency of the remuneration policy of directors and top management.

In addition, pursuant to art. 2, Recommendation 19 of the Code, the Appointment Committee assists the Board in the following activities:

- a) self-assessment of the management body and its committees;
- b) definition of the optimal composition of the management body and its committees;
- c) identification of the candidates for the office of director in case of co-optation;
- d) possible presentation of a slate by the outgoing management body to be implemented according to methods that ensure the transparent formation and presentation of the same;
- e) preparation, updating and implementation of the succession plan, if any, for the chief executive officer and other executive directors.

For information on the duties and functioning of the Remuneration Committee, please refer to paragraphs 7.2 and 6 above, as well as to the Committee Regulation.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE**

### ***Organisational structure and configuration***

In line with art. 6 of the Corporate Governance Code, INWIT's Internal Control And Risk Management System (ICRMS) is made up of a set of rules, procedures and organisational structures aimed at effectively and efficiently identifying, measuring, managing and monitoring the main corporate risks, so to contribute to the sustainable success of the Company.

The ICRMS is an integral part of the Company's general organisational structure and comprises a number of players who act in a coordinated manner according to the responsibilities assigned: the Board of Directors, which plays a role in providing guidance and assessing the adequacy of the system; the General Manager, as the person appointed to set up and maintain the internal control and risk management system bearing in mind the Top management structure following the renewal of the Board; the Control and Risk Committee, which is responsible for assisting the Board of Directors in its assessments and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports; the Head of the internal audit department, appointed to verify that the internal control and risk management system is operational, adequate and consistent with the guidelines established by the Board of Directors; the executive responsible for preparing the corporate accounting documents; the other corporate departments involved in controls and the supervisory body, which supervises the effectiveness of the internal control and risk management system.

Precisely thanks to its integration into the company's processes and organisation, the ICRMS makes it possible to pursue the values of substantive and procedural fairness, transparency and accountability, which are considered the foundations of INWIT's business actions, in compliance with the provisions of the Code of Ethics and the Corporate Governance Principles (both of which can be consulted on the website [www.inwit.it](http://www.inwit.it), Governance section), as well as to guarantee, in particular, the efficiency of corporate and business management and ensure that it is known and verified; the reliability of financial and non-financial information and accounting and management data; compliance with applicable laws and regulations, also so as to prevent fraud to the detriment of the Company and the market.

INWIT has implemented a specific system for the detection, measurement, management and control of tax risk, so-called Tax Control Framework ("TCF"). INWIT has also developed a combined assurance process aimed at providing an integrated and synergetic view of 2<sup>nd</sup> level control activities supporting the ICRMS. In 2024, the Company decided to voluntarily adopt and implement its own Management System for the Prevention of Corruption in accordance with the requirements of the international standard ISO 37001:2016, also with a view to continuous improvement of its activities.

In order to ensure the adequacy and effective and efficient application of the rules and controls defined, the ICRMS is subject to periodic review and verification, taking into account the evolution of the Company's

business and the macro-economic context in which it operates as well as national and international best practices.

In particular, the Board of Directors annually assesses the adequacy and effectiveness of the ICRMS with respect to the characteristics of the business and the risk profile assumed, so that business risks are properly identified, assessed, monitored, managed and mitigated over time.

In carrying out its assessment for 2024, the Board of Directors, also taking into account the reports of the Head of Internal Audit and the control body, endorsed the opinion expressed by the Control and Risk Committee, which considered the current structure of the internal controls and the system operation methods, taking into account the evolution of the same, substantially adequate for the characteristics of the Company.

### ***Enterprise Risk Management***

INWIT has its own risk management system, defined on the basis of reference best practices, which aims to ensure – through a process of identifying, measuring, managing and monitoring the main risks – the sound, fair and consistent operation of the company in line with the pre-established objectives, in compliance with the Code of Ethics and the Company's Corporate Governance Principles approved by the Board of Directors. In this regard, the Company has adopted a dedicated Enterprise Risk Management Framework (hereinafter ERM), the purpose of which is to identify and assess any potential events that, should they occur, could affect the achievement of the main company objectives defined. This Framework provides a unified picture of risk exposure integrated with the industrial planning process, thus enabling informed risk management and fostering the development of synergies among the different players involved in the assessment of the Internal Control System.

INWIT's ERM Framework is a cyclical process – carried out annually – broken down into the following phases:

#### **Risk Identification**

This phase includes the definition of the Risk Universe, understood as a complete list of the risks that could impact the Company in terms of the achievement of objectives and/or the development of business activities and the relative classification based on specific reference categories. The identification of risks starts both from "desk" analysis of the main company documents, sector documentation, as well as direct discussions with heads of department so as to cyclically intercept any emerging risks or intercept the changing impact of already existing risks.

#### **Risk Evaluation**

The identified risks are subjected to an evaluation as follows:

- risk assessment at the inherent level, by identifying the levels of impact and probability of occurrence assuming the absence of control safeguards, and subsequent selection of the Top Inherent Risks, understood as the risks with the highest level of inherent risk. The probability of occurrence of risks is assessed both on the basis of the frequency with which the risk has historically occurred and the probability of it occurring in the future over the time horizon of the Plan;
- residual level risk assessment for Top Inherent Risks, by evaluating existing control safeguards and determining the Residual Risk level, combining impact and probability values following application of the reduction coefficient calculated on the basis of existing safeguards. Selection of the Top Residual Risks

based on the positioning in the residual risks matrix (impact\*probability following application of the safeguards) and acceptability levels.

### **Risk Mitigation**

For each Top Residual Risk determined during the Risk Evaluation phase, mitigation actions are identified and periodically monitored in order to ensure accountability on the part of Risk Owners with regard to the agreed mitigation actions and facilitate escalation mechanisms to Top Management for actions that have not been completed or have significant delays.

### **Risk Reporting**

The process concludes with quarterly reporting to Top Management (Risk Reporting phase) for each issue developed within the Risk Management process, including indications of the progress of Action Plans and investigations of specific risks.

The integration of risk issues with sustainability aspects is envisaged through the association of risks with the pillars of the Sustainability Plan, Environmental (E), Social (S), Governance (G), with the objectives of the Plan and the significant topics for the Company, identified pursuant to Legislative Decree 125/2024 on sustainability reporting.

This integration gives INWIT a comprehensive and strategic view of risks, considering both financial and sustainability aspects in its decision-making and long-term planning.

### ***The ICRMS in the financial reporting area***

INWIT is aware that financial reporting has a central role when building and maintaining dialogue and relations with stakeholders, contributing not only to company performance but also creating value for the shareholders.

Internal Control over Financial Reporting (hereinafter ICFR) is defined as the set of activities aimed at identifying and assessing the actions or events whose occurrence or absence could partly or completely compromise achievement of the trustworthiness<sup>3</sup>, accuracy<sup>4</sup>, reliability<sup>5</sup> and promptness<sup>6</sup> of the financial reporting.

Also in order to ensure compliance with Law 262 of 28 December 2005 "*Provisions for the protection of savings and regulation of financial markets*" (hereinafter "Law 262/2005"), INWIT established a specific internal control system to govern the financial reporting process, defined in keeping with the principles issued by the "Committee of Sponsoring Organizations of the Treadway Commission" – CoSO Report and, for IT aspects, by "Control Objectives for Information and related Technology" – COBIT.

The Internal Control over Financial Reporting adopted by INWIT is based on monitoring and checking the following control components:

- **Process Level Controls** (hereinafter also PLC): controls that operate at process level, carried out through human intervention and/or directly by IT applications that implement it or support it;

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<sup>3</sup>Trustworthiness (of the reporting): reports that are correct and comply with the generally accepted accounting standards and with the requirements of the applicable laws and regulations.

<sup>4</sup>Accuracy (of the reporting): reports that are neutral and precise. Financial reports are considered neutral if they do not contain pre-conceived distortions aimed to influence the decision-making process of its users in order to obtain a specific result.

<sup>5</sup>Reliability (of the reporting): reporting that is so clear and complete that investors can make informed and aware investment decisions. Reporting is considered clear if it simplifies the understanding of complex aspects of the Company, without being excessive and pointless.

<sup>6</sup>Promptness (of the reporting): reports that comply with due dates set for its release.

- **IT General Controls** (hereinafter also ITGC): controls on the information system(s) in preparation for management of the accounting information;
- **Entity Level Controls** (hereinafter also ELC): cross-checks that operate at entity level and that support, albeit indirectly, the adequacy of the accounting information. They have a permeating impact on the efficiency of the controls at the process, trading or application level.

In this regard, INWIT has defined regulations and adopted methodologies, with the aim of establishing and maintaining a robust and structured process for assessing and ensuring the efficiency of Internal Control over Financial Reporting.

The process starts with the definition of data and information deemed significant for identifying the processes and control activities on which to focus the subsequent analyses.

Based on the processes identified as relevant, an update is carried out on the mapping of the standard risks<sup>7</sup> and general control objectives<sup>8</sup>, achievement of which could be invalidated due to potential<sup>9</sup> unintentional errors or fraud<sup>10</sup>.

The process continues with a more operational phase that involves determining/updating the controls for the risks identified, and subsequently evaluating the controls against the identified risks, which is carried out through specific testing activities aimed at verifying the design, effectiveness and actual operation of the controls in place provided for by the Internal Control System on Financial Reporting.

Testing activities are carried out annually on all control components.

For the most significant shortcomings that could have a considerable impact on the Financial Reporting, the timely implementation of corrective actions and their completion is required in accordance with the issuing of the certification letter on the Financial Statements.

The assessment of the impact of the significant problems on the adequacy and/or effective application of the administrative accounting procedures takes into consideration:

- the impact determined on the basis of the value of the associated balance sheet account and/or the other qualitative considerations;
- the presence of compensatory controls (tested and actually applied) to monitor the risk itself and capable of mitigating the impact;
- the assessment of the anomaly/problem, carried out together with any others that impact the same financial statement item or the same component of the general control environment.

The organisation of the system described, its realisation and implementation, is the responsibility of the Executive Responsible (regulated by Law 262/05).

The Executive Responsible on the basis of the results of the tests and any shortcomings detected provides an overall assessment of the adequacy of the internal control over financial reporting in the annual and half-year financial report. Specifically, this assessment is summarised in the certification letter drawn up pursuant to article 154-bis CLF (pursuant to Law 262/2005).

<sup>7</sup>Risk: potential event that may impair the achievement of goals related to the control system on financial reporting (the System), that is to say, accuracy, reliability, trustworthiness and promptness goals of the financial information.

<sup>8</sup>Control goals: set of goals that the System aims to achieve in order to assure a truthful and correct representation of the Financial Reporting. Such goals consist of "financial statement affirmations" (existence and occurrence, completeness, rights and obligations, assessment and registration, presentation and reporting) and of "other control goals" such as compliance of authorisation limits, separation of incompatible duties, controls on physical safety and the existence of assets.

<sup>9</sup>Error: in relation to the System, any unintentional act or omission that results in a misleading declaration in the financial reporting.

<sup>10</sup>Fraud: in relation to the System, any intentional act or omission that results in a misleading declaration in the financial reporting.

The Executive Responsible periodically brings the findings of the assessment process described above to the attention of the Control and Risk Committee and the Board of Statutory Auditors of the Company. It also presents a summary of the activities carried out, at its meetings.

## **9.1 CHIEF EXECUTIVE OFFICER**

In line with Recommendation no. 32, letter b) of the Code, the setting-up and maintenance of the internal control system was assigned to the Chief Executive Officer in office until 4 October 2022, so as to ensure the overall adequacy of the system and its practical functioning, in a risk-based perspective, which is also taken into account in determining the agenda for the Board's proceedings.

It should be noted in this regard that, on 7 October 2022, this role was entrusted to the General Manager, due to the changed governance structure and after the Shareholders' Meeting of 4 October and the subsequent Board of Directors' meeting. In particular, in light of the current composition of the Board of Directors, which does not contemplate a Chief Executive Officer, and the powers granted to the General Manager, the latter is the figure most similar to the Chief Executive Officer suitable to occupy such position, ensuring a productive and constant interface between the Company and the Board of Directors.

Given the above, as at the date of publishing this Report, as part of the ERM process, the General Manager handles identification of the main business risks, taking into account the characteristics of the activities carried out by the Company. He promptly refers to the Control and Risk Committee any issues or critical points that have emerged from the execution of their activity or which have in some way come to their attention, in order that the committee (or the board) may take the appropriate initiatives. He may also ask the Internal Audit Department to carry out audits on specific operational areas and on compliance with the internal rules and procedures, giving simultaneous notice to the Chairmen of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors.

## **9.2 CONTROL AND RISK COMMITTEE**

### ***Composition and functioning***

The Control and Risk Committee currently in office – appointed by the Board of Directors on 20 October 2022 – is made up of 5 non-executive directors (Stefania Bariatti (Chairman), Quentin Le Cloarec, Pietro Guindani, Secondina Giulia Ravera and Francesco Valsecchi), all independent<sup>11</sup>.

The regulations of the Control and Risk Committee (henceforth in this paragraph simply the "Committee") are contained not only in the Corporate Governance Principles but also in the specific Regulations approved by the Board of Directors at its meeting of 23 April 2020, subsequently updated on 13 May 2021 (documents available on the website [www.inwit.it](http://www.inwit.it), Governance section). See paragraph 6 for the provisions applying to all board Committees.

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<sup>11</sup> On 14 March 2024, the Board of Directors ascertained that Director Guindani only met the independence requirements established by the Consolidated Law on Finance and at its meeting of 4 March 2025, ascertained the existence of the independence requirements also pursuant to the Corporate Governance Code.



Where it is considered appropriate, in relation to the issues to be discussed, the Committee and the Board of Statutory Auditors shall meet jointly, with the agenda being defined in agreement between the respective Chairmen.

Committee members, as a whole, shall have adequate expertise in accounting and finance or risk management.

### **Functions and activities**

The Committee is a body charged with giving advice and making proposals, and has the task of supporting, with adequate investigations, the assessments and decisions of the Board of Directors regarding the internal control and risk management system, and the activities relating to approval of the periodic financial reports. Without prejudice to the tasks assigned by the Corporate Governance Code<sup>12</sup>, the Committee, pursuant to the INWIT Corporate Governance Principles:

- monitors observance of the Company's corporate governance rules, as well as the evolution of rules and best practices on the matter, also with a view to proposing updates to the rules and internal practices of the Company;
- establishes financial and non-financial fiscal year disclosure, in view of examination by the full board;
- performs other duties assigned to it by the Board of Directors.

In 2024, the Control and Risk Committee held 10 meetings, entirely or in part, with the Board of Statutory Auditors.

The average duration of meetings was approximately 2 hours and 20 minutes and the percentage attendance of members was about 94% (94% for independent directors).

The activities carried out by the Committee in 2024 (and up until the date of this Report) include, inter alia: the analysis of periodic reports by the Internal Audit Department, acquiring assessments of the internal control and risk management system; continuous monitoring of the state of progress of the 2024 Audit Plan and in-depth analyses of the results of the audits already concluded. The Committee reviewed the ERM Plan and constantly monitored the risks, including in-depth analyses of individual risks. In addition, it examined,

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<sup>12</sup>Pursuant to art. 6, Recommendation 35, the Committee, in assisting the Board of Directors:

- a) after consulting the executive responsible for preparing the corporate accounting documents, the external auditor and the control body, assesses whether the accounting standards have been correctly applied and, in the case of groups, their consistency for the purposes of preparing the consolidated financial statements;
- b) assesses the suitability of the periodic financial and non-financial information to correctly represent the company's business model and strategies, the impact of its activities and the performance achieved, in coordination with any committees envisaged by recommendation 1, letter a);
- c) examines the content of periodic non-financial information relevant to the internal control and risk management system;
- d) expresses opinions on specific aspects concerning the identification of the main corporate risks and assists the management body in its assessments and decisions concerning the management of risks deriving from prejudicial facts of which the latter has become aware;
- e) examines periodic reports and reports of particular importance prepared by the internal audit department;
- f) monitors the independence, adequacy, efficiency and effectiveness of the Internal Audit department;
- g) may request the Internal Audit department to review specific operational areas, simultaneously informing the chairman of the control body;
- h) reports to the Board of Directors, at least on the occasion of the approval of the annual and half-year financial reports, on the activity carried out, as well as on the adequacy of the internal control and risk management system.

The Committee also assists the Board of Directors in the activities set forth in art. 6, Recommendation 33 of the Corporate Governance Code

prior to approval by the Board of Directors, the updates to the Organisational Model 231, the Privacy and Data Protection Organisational Model, the Anti-Bribery Policy and the Internal Audit Policy, as well as the Cyber Security Procedure.

The Committee issued its opinion on the Head of Internal Audit's variable remuneration and on the 2025 Audit Activity Plan.

The Committee met the representatives of the independent auditor to receive information on the relative activities in view of the approval of the financial reports for the period.

For 2025, the Committee has planned to hold 9 meetings; as at the date of this Report 3 meetings have been held (entirely or in part jointly with the Board of Statutory Auditors).

### **9.3 HEAD OF THE INTERNAL AUDIT DEPARTMENT**

Pursuant to the Corporate Governance Principles that the Company has adopted, in exercising the responsibility of the Board of Directors for the internal control and risk management system, the Board, in addition to the Control and risk Committee, also involves Alessandro Pirovano as the Head of the Internal Audit Department, a manager with organisational independence and suitable and sufficient resources to perform this duty. The latter is responsible for supporting the management and control boards in assessing the adequacy and effectiveness of the internal control and risk management System and consequently to propose corrective measures in case of anomalies and malfunctions.

In particular, in accordance with the provisions of the Corporate Governance Code, the Head of the Internal Audit Department:

- 1) verifies, both on a continuous basis and in relation to special needs, in conformity with international standards, the adequacy and effective functioning of the Internal control and risk management system, through an annual audit plan approved by the Board of Directors, based on a structured analysis and ranking of the main risks;
- 2) is not responsible for any operational area and reports directly to the Board of Directors;
- 3) has direct access to all information useful for the performance of his or her duties;
- 4) drafts periodic reports containing information on his or her own activity, and on the risk management process, as well as about compliance with the plans defined to mitigate these risks. The periodic reports contain an assessment of the adequacy of the Internal control and risk management system with regard to the processes examined;
- 5) prepares timely reports on particularly significant events;
- 6) submits the reports indicated under items 4) and 5) to the chairmen of the Board of Statutory Auditors and Control and Risk Committee and to the Chairman of the Board of Directors and General Manager, as the director in charge of the internal control and risk management system;
- 7) tests the reliability of the information systems, including the accounting system, as part of the audit plan.

The Internal Audit Department executes its mandate by providing the following services:

- assurance, through interventions to assess the governance, risk management and control processes of the organisation (audits and complementary activities, "third level" controls, including the monitoring and follow-up on the implementation of the improvement plans defined by the structures in question);

- consultancy to support company departments on the subject of governance, risk management and control (including, for example, participation in company work groups, training initiatives and risk response tables initiated as part of the risk management process, as well as specific analyses for professional contributions).

The Head of the Internal Audit Department also acts as guarantor that the principles and values expressed in the Code of Ethics are respected. Is responsible for managing the procedure for reporting irregular conduct (so-called whistleblowing); this includes the receipt, analysis and processing of reports concerning conduct, including omissions, that does not comply with laws and regulations, in any case applicable to INWIT, as well as with the system of rules and procedures in force in the company, including the Code of Ethics and the Organisational Model 231.

Complaints and reports received by the Board of Statutory Auditors also fall within the scope of whistleblowing. Reports can be made, also anonymously, by any employee, collaborator, consultant, work provider or third party that has business dealings with the Company.

The Internal Audit department resorts to professional and financial resources needed to fulfil its organisational mandate, in compliance with the requirements of independence, adequacy, efficiency and effectiveness of the department required by the Borsa Italiana Code.

The Head of the Internal Audit Department promotes, develops and supports a quality improvement and assurance programme that covers all aspects of internal audit activities. The programme includes an assessment of compliance with the International Professional Practices Framework (IPPF) and the company internal audit procedures, and a continual assessment of the effectiveness and efficiency of its work, also with reference to best practice for the sector. In 2024, this assessment was made following the procedures laid down in the Standards through continuous internal checks (supervision and quality control for each action carried out) and periodic checks (started the 2023-24 Periodic Self-Assessment cycle, with assessments made through the models/check-lists defined by the Quality Manual of the II A - Institute of Internal Auditors.

The Head of the internal Audit Department periodically reports to the Board of Directors, through the Control and Risk Committee, on the results of these assessments.

The initiatives to improve the professional framework of the Internal Audit Department include the participation of the Head of Audit in the meetings of the Control and Risk Committee regarding periodic financial reporting and risk assessment matters (ERM). The same also takes part in the meetings of the Corporate Operations Steering Team (formerly People & Governance Steering Team), a managerial committee within the company.

As permitted by the Corporate Governance Principles adopted by the Company by resolution of the Board of Directors with the approval of the Control and Risk Committee, for the execution of its activities the Internal Audit Department engages a consulting firm identified through a specific tender process, within the scope of which the requirements of professionalism, independence and organisation have been assessed.

#### **9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001**

The internal control system is completed by the Organisation and Management Model pursuant to Legislative Decree 231/01 (hereinafter referred to as "Model 231") adopted pursuant to Legislative Decree no.

231/2001, aimed at preventing offences from being committed in the interest of or to the advantage of the Company with consequent liabilities for the latter. INWIT's Model 231 is divided into:

- **Code of Ethics:** this is INWIT's charter of values and the body of principles on which the conduct of INWIT's people is based. The Code of Ethics is therefore a tool by means of which INWIT directs its business activities towards the performance of business based on principles of ethics and integrity.
- **General Part:** containing a brief description of the Company, the contents and aims of Model 231 and the methodology used for its implementation, the functions of the Supervisory Body and the whistleblowing system adopted. The general part also refers to the initiatives for the dissemination and awareness of Model 231 and the disciplinary system.
- **Special Part:** describes in detail, with reference to the specific sensitive Processes and the types of offence associated with them, the map of Sensitive Activities, as well as the system of controls put in place to monitor and protect these activities, divided into general principles of conduct and specific control principles.
- **List of offences:** containing the complete list of predicate offences envisaged by Legislative Decree 231/01.
- **List of business processes:** containing reconciliation of sensitive processes pursuant to Legislative Decree 231/01 with corporate macro-processes.
- **Risk Assessment:** containing the mapping of sensitive processes and activities, the related associated predicate offences and the assessment of inherent and residual risk.

It should be noted that the internal control standards were developed in accordance with the following principles: (i) the separation of roles in undertaking the principal activities involved in business processes; (ii) the traceability of decisions, to allow for identification of specific points of responsibility and the motivations for the decisions themselves; and (iii) the objectification of the decision-making processes, based on pre-defined and traceable criteria.

The Model 231 is a dynamic instrument, which affects the corporate operation, which in turn must be constantly checked and updated in the light of feedback, as well as the evolution of the regulatory framework.

INWIT's Model 231 was last updated by resolution of the Board of Directors of 4 March 2025 in order to: (i) incorporate the regulatory changes that occurred in the meantime; (ii) align the Model to the new corporate structure of INWIT, following its evolution into a group and taking into account intercompany relations, and (iii) to integrate ESG topics, in line with the Corporate Sustainability Reporting Directive (CSRD) and Decree 125/2024.

In implementation of art. 6 of Legislative Decree 231/01, the Company has also entrusted the task of supervising the functioning and compliance with Model 231 and of keeping it updated to a special Supervisory Body (hereinafter the "SB"). The Board of Directors appointed the new SB on 22 May 2023, with a term of three years until 22 May 2026.

The new composition of the SB includes two external members, Eleonora Montani, as Chairman, and Romina Guglielmetti, as well as Alessandro Pirovano, an internal member, as Director of the Internal Audit Department.

The choice of this composition makes it possible, on the one hand, to guarantee a continuous exchange of information flows between the various parties in charge of control and, on the other, to ensure the presence

of different, complementary professional skills consistent with the complexity of INWIT's business. The combination of the SB with the control body would not, instead, have ensured sufficient time to be devoted to carrying out supervisory activities in the respective spheres.

This choice is also in line with Recommendation no. 33, letter e) of the Corporate Governance Code, which recommends in the event that the functions of the SB are not assigned to the Board of Statutory Auditors, that the Board of Directors should assess the advisability of appointing from among its members at least one member of the control body and the holder of the Company's control functions, in order to facilitate supervisory activities in their respective areas of competence, encouraging the timely exchange of information.

The Supervisory Body is assisted in its activities by the Company's Legal & Corporate Affairs - Legal Operations & Corporate Security Department.

In compliance with the provisions of the Model 231, the SB submitted the report on the activities carried out during the first and second half of 2024 to the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee - via the respective Chairmen - the contents of which were illustrated at the Board meeting held on 7 February 2025.

In 2024 the Supervisory Body held 8 meetings which were attended by all the members, and the average duration of the aforementioned meetings was around two hours. In 2025, 2 meetings had taken place by the date this Report was published.

lastly, the Anti-Corruption Policy, approved on 16 December 2021, was updated on 5 November 2024. The Anti-Corruption Policy, drafted in accordance with the principles of ISO 37001:2016 and the main reference best practices, as a constitutive and essential element of the anti-corruption safeguards of the company's Internal Control and Risk Management System, aims to strengthen awareness of the potential corruption risks to which work activities are exposed, making everyone responsible for the correct management of relations with internal or external parties, whether public or private.

The Governance section of the website [www.inwit.it](http://www.inwit.it) contains a summary section dedicated to the Company's Code of Ethics, the Organisational Model 231 and the Anti-corruption policy.

## **9.5 EXTERNAL AUDITOR**

The Shareholders' Meeting held on 23 April 2024, on the basis of the proposal put forward by the Board of Statutory Auditors, conferred the office of External Auditor on KPMG S.p.A (hereinafter "KPMG") for the period 2024 – 2032.

The previous assignment was given for the nine-year period 2015 – 2023 to PricewaterhouseCoopers S.p.A. by the Shareholders' Meeting of 27 February 2015.

The preparatory work prior to the conferment (or subsequent modifications) of the assignment to audit the financial statements of INWIT is coordinated by the CFO, under the supervision of the Board of Statutory Auditors.

After in-depth preparatory work by the Board of Statutory Auditors, in 2020 the Company adopted a procedure, most recently updated in November 2021, describing the operating procedures, which the company departments concerned must comply with, relating to the process of selecting and appointing the independent auditor for the conferment of the appointment as external auditor and the awarding of

assignments to the same concerning some types of services (Audit Services, Audit-Related Services, Non-Audit Services).

## **9.6 EXECUTIVE RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER CORPORATE ROLES AND FUNCTIONS**

As per the Bylaws (Art. 18), it is the Board of Directors that appoints the Executive Responsible, after hearing the opinion of the Board of Statutory Auditors. Their duties and powers contained in the Regulation of the Executive Responsible, most recently updated on 26 July 2023 are defined at the time of their appointment. On 20 October 2022, the Board of Directors appointed – with the favourable opinion of the Board of Statutory Auditors – Rafael Perrino, former Head of the Financial, Reporting, Accounting & Tax Department, Executive responsible for preparing the corporate accounting documents of INWIT. Insofar as, by law, responsible for the preparation of suitable administrative and accounting procedures to prepare the annual accounts and consolidated financial statements as well as any other financial communications, this role is recognised to have functional responsibility (organisational and by topic) for the internal controls for financial reporting. In this context, the Executive responsible is assisted by the Chief Executive Officer / General Manager, as part of the internal control system that the Company has adopted and of which it is an integral part. The Executive responsible reports to the Board of Directors, the Control and Risk Committee and – for those matters within its competence – the Board of Statutory Auditors.

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The Company, in implementing the recommendations of the Board of Directors and in line with best practices, has set up a special 'Risk & Compliance' unit within the Legal Operations & Corporate Security department to ensure a synergic and integrated management of risk monitoring and compliance.

Lastly, it should be noted that the Company has appointed a Data Protection Officer and an Antitrust Compliance Officer, whose professionalism has been evaluated by the Board of Directors, also following the renewal of the composition of the Board of Directors by the Shareholders' Meeting on 4 October 2022.

It should be noted that given the corporate changes that have taken place, the Board of Directors, by resolution of 5 November 2024, approved the appointment of a single Group Data Protection Officer to guarantee coordination within the Group of the required obligations, as well as to ensure the control and monitoring of the correct application of the GDPR and corporate policies and procedures on privacy and data protection.

## **9.7 COORDINATION OF SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The main subjects involved in the operation of the internal control system are:

1. the Board of Directors, which provides direction and periodic (annual) assessment of the system;
2. the General Manager, as person in charge of the establishment and maintenance of the system, in accordance with the guidelines defined by the full Board of Directors (see preceding paragraph 9.1);
3. the Control and Risk Committee, with the role of providing fact-finding support to the Board in relation to its internal control and risk management duties (see preceding paragraph 9.2);
4. the Head of the Internal Audit department, who supports the Board of Directors and whose mission, briefly, is to test the functioning and adequacy of the system (see preceding paragraph 9.3);

5. the Executive responsible for preparing the corporate accounting documents, appointed by the Board, with the competences provided for by law and rights defined in the specific internal regulations (see preceding paragraph 9.6);
6. the Board of Statutory Auditors which, borrowing the expression used in the Corporate Governance Code, supervises the effectiveness of the internal control and risk management system;
7. the corporate departments responsible for line and II level controls.

The competences of the figures specified above correspond to those recommended by the Corporate Governance Code, to which, on this matter, INWIT adheres without exceptions.

Specifically, coordination between all the subjects involved in INWIT is ensured by (i) the participation of the control body in all the meetings of the Control and Risk Committee, as well as the Board of Directors; (ii) the constant exchange of information flows between the Head of internal Audit and the control body; (iii) the current composition of the SB and (iv) coordination by the Legal & Corporate Affairs department.

## 10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES – RELATED PARTIES COMMITTEE

The company procedure for performing related party transactions (the "Procedure"), drawn up in compliance with Consob Regulation no. 17221 of 12 March 2010, was originally adopted by the Board of Directors in its meeting on 18 May 2015, after hearing the favourable opinion of the Independent Directors, and became effective on the date trading started in the Company's Shares on the Electronic Share Market organised and managed by Borsa Italiana S.p.A. (i.e. 22 June 2015). Subsequently, the Procedure was updated several times; the current procedure was approved, with the favourable opinion of the Related Parties Committee, by resolution of the Board of Directors of 13 May 2021 – effective as of 1 July 2021 – so as to incorporate the amendments to Consob Regulation no. 17221 of 12 March 2010 made by Consob Resolution no. 21624 of 10 December 2020.

The main amendments to the RPT Regulations incorporated into the Procedure are provided below, for details refer to the document published in the Governance section of the website [www.inwit.it](http://www.inwit.it):

- updating of the definitions of "related party" (art. 3, subsection 1, letter a, RPT Reg.) and of 'director involved in the transaction' (art. 3, subsection 1, letter i-bis, RPT Reg.);
- introduction of differentiated criteria for identifying transactions "of a small amount" according to the nature of the counterparty (art. 4, subsection 1, letter a, RPT Reg.). Specifically, the threshold of 100,000.00 euros was introduced for entities and the threshold of 25,000.00 euros for natural persons;
- introduction of the obligation for the directors involved in the transaction to abstain from voting in all transactions falling under the "competence of the Board of Directors", whether of "greater" or "lesser" importance (art. 7, subsection 1, letter d-bis and related reference in art. 8, subsection 1, of the RPT Regulation);
- introduction of the provision for prior verification by the Related Parties Committee of the independence of the experts whose services the Committee has decided to use, for transactions of "greater" and "lesser" importance (art. 7, subsection 1, letter b, and related reference to art. 8, subsection 1, RPT Reg.);
- introduction of the express obligation to attach the opinion of the committee to the minutes of the meeting, for transactions of "greater" and "lesser" importance (art. 7, subsection 1, letter a, and art. 8, subsection 1, letter c, RPT Reg.);



- provision of a quarterly report to the Related Parties Committee and the Board of Directors on all transactions carried out during the period, including those of small amounts;
- provision for automatic non-application of the RPT Regulations to transactions of small amounts, as identified in the company's procedures (art. 13, subsection 2, RPT Reg.).

With regard to "ordinary transactions and transactions concluded under equivalent market or standard conditions", it should be noted that among the excluded transactions, the Company exclusively includes those classified as "Non-significant Transactions", i.e. ordinary transactions the value of which is between 100,001 and 1,500,000 euros in the case of entities and between 25,001 and 1,500,000 euros in the case of natural persons, provided that they are concluded under market or standard conditions.

The Related Parties Committee is responsible for opinions on related party transactions of greater or lesser importance.

In particular, the Procedure qualifies related party transactions as having greater importance when at least one of the relevance indexes – as defined in the Consob Regulations (equivalent-value relevance ratio, asset relevance ratio, liabilities relevance ratio) – exceeds the 5% threshold.

If the Related Parties Committee expresses a negative opinion on the completion of a transaction of greater importance, the Board of Directors, where it does not wish to adapt to said opinion, may make performance of the transaction subject to the authorisation of the ordinary Shareholders' Meeting. The transaction may not be carried out if a majority of voting shareholders, other than the related shareholders, if any, vote against the transaction, always provided that the shareholders who are not related shareholders present in the shareholders' meeting represent at least 10% of the share capital with voting rights.

The Procedure classifies the transactions into distinct categories on the basis of which to apply different validation and approval criteria. To this end, the Procedure makes a qualitative distinction between ordinary and non-ordinary transactions and also sets quali-quantitative criteria making a further distinction between transactions of "lesser importance," "non-relevant" transactions and "excluded" transactions.

In accordance with the provisions of the Procedure, "ordinary transactions" are understood to be transactions "carried out in the course of ordinary business, generating costs and revenues, and related financial activities". In considering whether or not a Transaction comes under the scope of ordinary business or related financial operations, the following elements may be considered: the subject of the transaction; the recurrence of the Transaction under the scope of the business of the company implementing it; the dimension of the Transaction; contractual terms and conditions applied, insofar as contractual clauses differ from custom and standard business practice may represent a significant indicator of an extraordinary nature; the nature of the counterparty and coherence of its characteristics with respect to the type of transaction implemented; the time of approval and completion of the Transaction".

"Excluded Transactions" (in that they are excluded from application of the Procedure) are considered to be: "Small Amount Transactions" (i.e. with an equivalent-value of or lower than 100,000 euros in the case of entities and 25,000 euros in the case of natural persons); "Intra-Group Transactions" (i.e. with its own subsidiary companies, even jointly, or associates, or between subsidiary companies or associates of INWIT on the condition that there are no significant interests of other related parties of INWIT in the subsidiaries or its affiliates that are counterparties to the transaction); the resolutions of the Shareholders' Meeting on the subject of remuneration, pursuant to articles 2389, subsections one and three, and 2402 of the Italian Civil

Code; the resolutions on the remuneration of Directors, Statutory Auditors and key managers that meet the requirements contained in the Consob Regulations; remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to art. 114-bis of Consolidated Law on Finance and the relative executive transactions; any further transactions which the Consob Regulation excludes from its sphere of application.

The Procedure classifies all Transactions other than those of Greater Importance, Non-Relevant and Excluded as "Transactions of Lesser Importance". Without prejudice to the need to comply with the obligations on inside information, the Procedure provides, "in partial derogation of the Consob Regulation, that the report on any Transactions of Lesser Importance approved and/or concluded despite the negative opinion of the Related Parties Committee shall be made as a rule within 15 days of its approval and/or conclusion, and in any event no more than 15 days after the end of the quarter of reference".

The related-party transactions process is supported by an IT application, through which each "Transaction Owner" must report any related party transactions it intends to carry out, regardless of the amount.

## **10.1 RELATED PARTY COMMITTEE**

### **Composition and functioning**

On 20 October 2022 the Board of Directors resolved to set up a Related Parties Committee, setting the number of members as three, all independent directors; the current members are Secondina Giulia Ravera (Chairman), Stefania Bariatti and Christine Roseau Landrevot.

The Committee's operating procedures and its acknowledged prerogatives are governed not only by the corporate Procedure for related party transactions (hereinafter the "RPT Procedure"), but also by specific regulations approved by the Board of Directors (documents available for consultation in the Governance section of the website [www.inwit.it](http://www.inwit.it)).

See paragraph 6 for the methods of functioning, the same as those of the other board committees.

### **Functions and activities performed**

In compliance with the applicable laws and regulations, the Committee is responsible for issuing opinions on related party transactions of lesser and greater importance, as per the Consob Related Party Regulations and the RPT Procedure.

In 2023 the Committee held 6 meetings, for an average duration per meeting of 1 hour and 30 minutes, with a participation rate of 94.4%.

During the course of the year, the Committee analysed and issued opinions on specific operations, none of which qualified as being of greater importance. The Committee also acquired the quarterly reports prepared by the Risk & Compliance department, in accordance with the procedure, verifying exact compliance therewith.

For 2025, 8 meetings are planned, allowing for the possibility of organising additional meetings depending on the operational requirements; at the date of this Report 2 meetings had been held.

## 11. BOARD OF STATUTORY AUDITORS

### 11.1 APPOINTMENT AND REPLACEMENT

Pursuant to art. 22 of the Company Bylaws, the Board of Statutory Auditors is made up of 3 (three) Standing Auditors and 2 (two) Alternate Auditors; members of the Board of Statutory Auditors must belong to both genders in compliance with current regulations.

The appointment of the Board of Statutory Auditors shall be in compliance with the applicable laws and regulations on the basis of slates presented by shareholders. Each shareholder may present or participate in the presentation of one slate only and each candidate may appear on only one slate on pain of ineligibility. Slates may only be submitted by shareholders who alone or together with other shareholders hold the number of shares representing the amount of the share capital established by the Consob regulations.

The slates are divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. Slates that in either or both sections contain a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so as to allow the appointment of a Board of Statutory Auditors, in accordance with the provisions of these Bylaws, complying with the current regulations on gender balance.

The first candidate in each section shall be selected from among the independent auditors entered in the appropriate register who have worked on external audits for a period of not less than three years.

The Board of Statutory Auditors shall be elected as specified below:

- 1) if, as a result of voting, there is only one or there is no Qualified Slate (i.e., any slate that has obtained a number of votes representing more than 25% of the Company's share capital with voting rights), (i) from the slate which has obtained the highest number of votes, 2 Standing Auditors and 1 Alternate Auditor shall be chosen in the order in which they are listed on the slate and (ii) from the second slate that received the most votes, 1 Standing Auditor and 1 Alternate Auditor shall be chosen in the order specified therein;
- 2) if, as a result of voting, there are two Qualified Slates and neither of these Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the Company, (i) from each Qualified Slate, 1 Standing Auditor and 1 Alternate Auditor shall be chosen in the order specified therein and (ii) from the third slate that received the most votes, 1 Standing Auditor shall be chosen in the order specified therein;
- 3) if, as a result of voting, there are two Qualified Slates and one of these Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the Company, (i) from the Qualified Slate that has obtained the highest number of votes, 2 Standing Auditors and 1 Alternate Auditor shall be chosen in the order specified therein and (ii) from the Qualified Slate that was the second slate to receive the most votes, 1 Standing Auditor and 1 Alternate Auditor shall be chosen in the order specified therein;
- 4) if, as a result of voting, there are three Qualified Slates, (i) from the Qualified Slate that received the most votes, 1 Standing Auditor and 1 Alternate Auditor shall be chosen, (ii) from the second Qualified Slate that received the most votes, 1 Standing Auditor and 1 Alternate Auditor shall be chosen, and (iii) from the third Qualified Slate, 1 Standing Auditor shall be chosen.

If the composition of the board or the category of alternate Auditors that results does not respect the gender balance, taking their order in the list for the respective sections into account, the second of the most represented gender elected from the slate that received the most votes shall forfeit their appointment to ensure compliance with this requirement, and shall be replaced by the first unelected candidate of the less

represented gender on the same slate and the same section. In the absence of candidates of the less represented gender in the relevant section of the aforementioned slate, the Shareholders' Meeting shall appoint the standing or alternate Auditors that are missing with the majorities required by law, ensuring that the requirement is met in compliance with the legal provisions.

The standing auditor chosen from the slate that received the fewest votes is appointed as Chairman of the Board of Statutory Auditors.

In appointing Statutory Auditors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall vote on the basis of the majorities required by law, ensuring compliance with the requirements of the law and the Bylaws regarding the composition of the board and the category of Alternate Auditors.

In the event that a Statutory Auditor chosen from a slate should cease to serve, as applicable and without prejudice to the requirements of the law and bylaws on the composition of the company body, the alternate auditor from the same slate from which the Statutory Auditor that has ceased to serve was chosen shall take his/her place. The appointment of Statutory Auditors to fill vacancies on the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code shall be approved by the Shareholders' Meeting with the absolute majority of those voting and in any case in compliance with the requirements of law and of the bylaws.

After notifying the Chairman of the Board of Directors, the Board of Statutory Auditors, may call, as provided for by law, a Shareholders' Meeting or a meeting of the Board of Directors or the Executive Committee. This power to call meetings may be exercised individually by each Statutory Auditor, except for the power to call a Shareholders' Meeting, which must be exercised by at least two Statutory Auditors.

## **11.2 Composition and functioning**

The Shareholders' Meeting of 23 April 2024 appointed the Board of Statutory Auditors for the three-year period 2024-2025-2026.

The new Board of Statutory Auditors, which will remain in office until approval of the financial statements as at 31 December 2026, is composed of three standing auditors and two alternate auditors.

On the basis of the three slates presented, the members of the Board of Statutory Auditors appointed by the Shareholders' Meeting of 23 April 2024 are:

- Stefano Sarubbi, as Chairman of the Board of Statutory Auditors, drawn from the slate submitted by a group of institutional investors together with the partner PrivilEdge-Amber Event Europe (Amber and Investors);
- Giuliano Foglia and Annalisa Raffaella Donesana, as Standing Auditors, respectively drawn from the slates submitted by Central Towers Holding Company B.V. (CTHC) and by Daphne 3 S.p.A. (Daphne).

Matteo Carfagnini and Annalisa Firmani, drawn respectively from the CTHC and Daphne slate, were appointed as Alternate Auditors.

The CTHC slate obtained 46.18% of the votes of the capital represented at the Shareholders' Meeting, and thus qualified as the majority slate; the Daphne slate and the Amber and Investors slate obtained 34.60% and 18.72% of the votes of the capital represented at the Shareholders' Meeting, respectively.

To comply with the legislation on gender balance, Annalisa Donesana and Annalisa Firmani were appointed with the majorities required by law, putting to the vote the supplementary proposal presented by the shareholder Daphne 3 S.p.A.

The female gender represented on the Board of Statutory Auditors is in line with current legislation.

The *curricula vitae* of the members of the control body are available on the website [www.inwit.it](http://www.inwit.it).

In 2024 the Board of Statutory Auditors carried out the typical supervisory activities specified in Italian law, verifying that the Company's transactions of major impact on its revenues, finances and assets were carried out in accordance with the law, the Bylaws and the principles of correct administration, checking that the self-regulation procedures and principles adopted for the execution of transactions with related parties were respected, and that such transactions were aligned with the interests of the company, ensuring that the principles of correct administration were respected and the organisational structure of the business was adequate. The Board also supervised the adequacy of the internal control system and the adequacy of the administrative and accounting system of the Company, and the reliability of the latter to correctly represent the actions of the management.

The Board of Statutory Auditors monitored the independence of the independent auditor, checking both that the applicable provisions were respected and the nature and entity of the non-audit services provided to INWIT by PricewaterhouseCoopers S.p.A. and entities in its network up to 23 April 2024, and subsequent to such date, by KPMG S.p.A. which was appointed external auditor for the nine-year period 2024- 2032.

For detailed information on the activities performed by the Board of Statutory Auditors refer to the Board of Statutory Auditors' Report to the Shareholders' Meeting prepared pursuant to article 153 of the CLF.

In 2024, there were 21 meetings of the Board of Statutory Auditors (8 of which were entirely or partly held jointly with the Control and Risk Committee). The average duration of the meetings was approximately two hours and ten minutes (excluding joint meetings). The percentage of attendance was 100% at the meetings of the Board of Statutory Auditors only.

As at the date of approval of this Report, 2 meetings of the Board of Statutory Auditors have been held, as well as a further 3 meetings entirely or in part jointly with the Control and Risk Committee, and further 3 meetings are scheduled up to the date of the Shareholders' Meeting.

Table 4 presents information on the current composition of the Board of Statutory Auditors.

### **Diversity criteria and policies**

The section of the company bylaws regarding the appointment of the Board of Statutory Auditors took account of the regulatory provisions that require the company to reserve a set quota of members to the less represented gender. However, aware that in the composition of company bodies gender diversity represents an opportunity and a value, the Bylaws of the Company adopted in view of its listing had provided that the predetermined quota of members of the Board of Directors and of the Board of Statutory Auditors should be reserved to the less represented gender and apply permanently instead of – as provided for by law – limited to just three terms of office.

The Bylaws amended by the Board of Directors on 6 February 2020 in this regard refers to the regulations in force at the time.

For a description of the procedure for submitting slates that ensure the presence of the less represented gender in line with the set proportion, refer to article 22 of the Bylaws.

The Company has not adopted further diversity policies relating to the age and career/educational path of the Statutory Auditors.

### **Independence**

Once a year, the Board of Statutory Auditors checks that its members still hold the independence requirements pursuant to art. 148, subsection 3, of the CLF and those laid down in the Corporate Governance Code, as well as whether, as a whole they possess expertise in the sector in which the Company operates, pursuant to Legislative Decree no. 39/2010. Ultimately, these audits were concluded by the Board of Statutory Auditors at its meeting of 6 February 2025. The Board of Statutory Auditors carried out a self-assessment process, availing of the consulting firm Crisci & Partners, and finalised its report on 14 February 2025. The Board of Statutory Auditors reported to the Board of Directors at the meeting on 4 March 2025 on the outcome of the self-assessment process, which is markedly positive. The strengths are: strong cohesion and a significant team spirit; professionalism, skills and many years of experience on Boards, including those of listed companies; strong commitment, both quantitative (time dedicated) and qualitative (analysis and preparation of matters discussed, constant pursuit of maximum independence of judgement) dedicated to the role.

The quantitative and qualitative criteria for assessing the significance of commercial, financial or professional relationships, as well as significant additional remuneration beyond the fixed fees for the office and the amount envisaged for participation in board committees which could compromise independence, approved by the Board of Directors on 29 July 2021, apply to the Board of Statutory Auditors. See paragraph 4.7 for more details.

### **Remuneration**

The Shareholders' Meeting of 23 April 2024, on the occasion of the appointment of the members of the Board of Statutory Auditors, also set the annual compensation at 88,000 euros for the Chairman of the Board of Statutory Auditors and 60,000 euros for each of the Standing Auditors.

## **12. SHAREHOLDER RELATIONS**

INWIT has chosen a manager, reporting to the General Manager, appointed to handle relations with the financial community and with all the shareholders (Head of Investor Relations & Corporate Development). The Investor Relations & Corporate Development department develops and manages relations with investors and equity analysts, so as to facilitate an effective, complete, timely and transparent communication flow between the company and the market. In 2024, the financial communication programme included many meetings between the Company and the Italian and international financial community, organised both in presence and virtually, on a regular basis. The company took part in numerous roadshows, trade conferences for infrastructure issuers, in the communications and digital technology sector, as well as events focused on the Italian stock market, reaching a global audience of institutional investors, current or potential shareholders. This activity focused on the main European and North American financial markets. This activity is supplemented by constant contact with investors and analysts through ad hoc meetings, direct phone calls and emails.

25 financial analysts actively cover the security, confirming the strong interest in INWIT and wireless infrastructures of the main international financial intermediaries.

The Investor Relations team pays constant attention to the timely updating of the Investor Relations section of the Company website. This section provides the public with information about the Company which is relevant to shareholders, so that they can exercise their rights in an informed manner.

INWIT Investor Relations contacts are as follows:

INWIT S.p.A. – *Investor Relations*

Largo Donegani, 2 - 20121 - MILAN

E-mail: [ir@inwit.it](mailto:ir@inwit.it)

### 13. SHAREHOLDERS' MEETINGS

Pursuant to law, the shareholders entitled to attend the Meeting and to vote are those for whom the reference intermediary sent the Company specific communication certifying such right at the record date (seventh working day prior to the meeting first call). Those who are holders of shares only after such date will not be entitled to attend the Meeting and vote.

Ordinary shareholders may be represented, by giving a proxy to a physical or legal person, including the representative designated by the Company, if appointed (the decision is to be taken by the Board of Directors, at the time of calling the meeting). The Board of Directors also has the option of allowing electronic voting, specifying the procedure in the notice convening the meeting.

The Board of Directors shall use its best endeavours to ensure that Shareholders have adequate information about the elements necessary for taking decisions within the competence of the Shareholders' meeting, with full knowledge of the facts.

The ordinary Shareholders' Meeting shall resolve on the matters specified by law and authorise the execution of transactions with parties related to the Company, in those cases and by those methods provided in the pertinent procedure adopted by the Board of Directors pursuant to current law.

In accordance with Art. 2365, second subsection of the Italian Civil Code, the bylaws also establish that the powers contained therein are removed from the shareholders' meeting and assigned to the Board of Directors.

For the purpose of adopting resolutions on the following matters, the Shareholders' meeting passes resolutions with the favourable vote of at least 75% of the voting capital present:

- (a) merger and demerger (except for mergers and demerger resolutions within the jurisdiction of the Board of Directors as provided for therein);
- (b) transfer of the registered office abroad and transformation;
- (c) voluntary dissolution;
- (d) increase or reduction of capital, with the exception of (i) capital increases without limitation or exclusion of pre-emptive rights resolved in the presence of losses in the cases referred to in art. 2447, and (ii) capital increases without limitation or exclusion of pre-emptive rights, the subscription price of which (including the share premium) is at least equal to the value of the arithmetic mean of the closing prices of the security on the MTA market over the six months prior to the call notice of the shareholders' meeting called to resolve on the capital increase and which (x) are at the service of investments approved by the Board of Directors or (y) are necessary to prevent or remedy the



- breach of covenants set out in loan agreements to which the Company is party or situations of insolvency of the same or (z) are resolved in the presence of losses in the cases set out in art. 2446;
- (e) other amendments to the Bylaws (including the amendments to this article 11 of the Bylaws), except for (i) the capital increases or reductions referred to in letter (d) above, excluded from the scope of application of the qualified majority referred to in this article 11.2, (ii) the resolutions falling under the competence of the Board of Directors pursuant to the provisions of paragraph 18.2 below; it being understood, therefore, for the sake of clarity, that the resolutions referred to in point (i) above shall be approved with the resolution quorums provided for by law;
  - (f) resolutions authorising related party transactions of greater importance, pursuant to article 2364, subsection 1, number 5) of the Italian Civil Code.

In 2024, a shareholders' meeting was held on 23 April 2024, exclusively via the Company's Designated Representative, which 6 out of 11 directors in office attended.

Since 2015, the Company has had regulations for the orderly and functional conduct of shareholders' meetings, which are available in the Governance section of the website [www.inwit.it](http://www.inwit.it).

#### 14. FURTHER CORPORATE GOVERNANCE PRACTICES

Since FY 2018, INWIT has voluntarily prepared a Non-Financial Statement (NFS), pursuant to Legislative Decree no. 254 of 30 December 2016, despite not falling within the application parameters of the aforementioned legislation.

Since then, the NFS has been subject to limited assurance by the Company's external auditor, in line with the provisions of the aforementioned legislative decree and current practice.

In 2023, INWIT took a further step forward on the path of non-financial reporting by producing its first Integrated Financial Statements, comprising the Company's sixth Non-Financial Statement (DNF) and Annual Financial Report as at 31 December 2023.

For 2024, the Company has prepared an Integrated Financial Statement, in line with the GRI Standards, subject to limited assurance activities by KPMG, the Company's current external auditor, with reference to compliance with the GRI standards, as Legislative Decree 125/2024, transposing the CSRD, repealed Legislative Decree 254/2016 on the DNF. From next year, the company will be subject to Legislative Decree 125/2024 and will have to draw up a document in line with the Decree and the new European ESRS standards. The documents are available on the Company's website in the Sustainability Reporting section.

#### 15. CHANGES SINCE THE END OF THE REFERENCE YEAR

Nothing to indicate.

#### 16. CONSIDERATIONS ON THE LETTER OF 17 DECEMBER 2024 FROM THE CHAIRMAN OF THE ITALIAN CORPORATE GOVERNANCE COMMITTEE

The letter from the Chairman of the Corporate Governance Committee and the annual report were made available on 2 January 2025 to the Chairmen of the Board of Directors, the Board of Statutory Auditors, and the Chairmen of the Board Committees; these documents were also made available to the Board of Directors. With a view to the Board's approval of this Report, the letter was reviewed by the Control and Risk

Committee (which in INWIT is also responsible for monitoring with regard to best practices in governance) and the Board of Statutory Auditors, as well as the Sustainability and Nomination and Remuneration Committees. The Control and Risk Committee, which examined this Report at its meetings of 28 February and 3 March 2025, gave a favourable opinion.

With particular reference to the areas on which issuers were urged to adhere better to the recommendations contained in the Corporate Governance Code, we would comment the following.

Please refer to section 4.4. of this report with regard to the pre-meeting information and the methods for managing information flows to directors. It should be noted that during the year there were no exceptions to the timeliness of pre-meeting briefing for reasons of confidentiality.

With reference to Recommendation no. 27, it should be noted that INWIT identifies Sustainability indicators within its long-term and short-term incentive systems, based on objective, determined and measurable criteria. No extraordinary one-off bonus payments are envisaged.

For details, please refer to the Report on the remuneration policy and compensation paid, available on the Company website – Governance section.

In relation to the third recommendation of the Corporate Governance Committee on disclosure in the case of a Chairman with significant management powers, it should be noted that in INWIT the Chairman is a non-executive Director without management powers, as reported in section 4.5 of this report.

**TABLE 1: INFORMATION ON SHARE OWNERSHIP AT 31 DECEMBER 2024**

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed / not listed	Rights and obligations
<b>Ordinary shares</b> (It should be noted that the possibility of increasing voting rights is not envisaged)	931,890,010	931,890,010	Listed on Borsa Italiana S.p.A.	Voting rights at Ordinary and Extraordinary Meetings
<b>No further share categories exist</b>				

OTHER FINANCIAL INSTRUMENTS (ATTRIBUTING THE RIGHT TO SUBSCRIBE NEWLY ISSUED SHARES)				
	Listed / not listed	No. of instruments in circulation	Category of shares available for conversion/subscription	No. of shares available for conversion/subscription
<b>Convertible bonds</b>	Not applicable	=	=	=
<b>Warrants</b>	Not applicable	=	=	=

MAJOR HOLDINGS IN SHARE CAPITAL			
Declarant or party at the top of the chain of holdings	Direct shareholder	% of ordinary capital	% of voting capital
<b>OAK HOLDINGS 1 GMBH</b>	Central Tower Holding Company B.V.	34.2%	34.2%
<b>IMPULSE II SCA</b>	Daphne 3 S.p.A.	30.90%	30.90%

Below in full the main offices held by Directors in companies other than INWIT S.p.A.  
as at 31 December 2024.

<b>Oscar Cicchetti</b>	Chief Executive Officer of Impulse I and Daphne 3 S.p.A.; Director of Adamo Telecom Iberia S.A.U.
<b>Stefania Bariatti</b>	Director of BNL S.p.A. and MFE Media For Europe N.V.
<b>Laura Cavatorta</b>	Director of Sham S.p.A. and Unieuro S.p.A.
<b>Antonio Corda</b>	Director of Vodafone Italia S.p.A. and of VDN S.r.l.; Chairman of VEI S.r.l.
<b>Pietro Guindani</b>	Director of Vodafone Italia S.p.A.
<b>Christine Roseau Landrevot</b>	Chief executive officer of C-land Consulting and Opale; Director of Arteria
<b>Quentin Le Cloarec</b>	Director of: Tunels de Barcelona i Cadi SA; ELL HoldCo (European Locomotive Leasing) Sarl; Edison Renewables S.p.A.; Ordesea Servicios Empresariales (Eolia) S.L.; Daphne 3 S.p.A.; Eolia Renovables de Inversion SA; LNG Dunkerque SAS; Hornsea 2; Innergex France; Repsol Renovables Noven Group Infra SAS; Océinde Communications
<b>Rosario Mazza</b>	Director of Ardian Italy S.r.l.; Nuova Argo Finanziaria S.p.A.; Daphne 3 S.p.A.
<b>Secondina Giulia Ravera</b>	Director of Reply S.p.A.; Chairman of Destinazione Italia S.p.A.; Chief Executive Officer of Destinazione Italia S.r.l.; Director of Polo del Gusto S.r.l.
<b>Francesco Valsecchi</b>	Director of Anima Holding S.p.A.; SPA.PI S.p.A.; Luisa Spagnoli S.p.A.; SPAIM S.r.l.

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR**

Office	Members	Year of birth	Date of first appointment *	Serving since	Serving until	Slate ** No slate submitted by the BoD	Exec.	Non exec.	Independ. Code	Independ. CLF	Number other offices ***	Attendance ****
<b>Chairman</b>	Oscar <b>CICCHETTI</b>	1951	04/10/2022	04/10/2022	31/12/2024	M		X				14/14
<b>Director</b>	Stefania <b>BARIATTI</b>	1956	04/10/2022	04/10/2022	31/12/2024	M			X	X		14/14
<b>Director</b>	Laura <b>CAVATORTA</b>	1964	13/04/2018	04/10/2022	31/12/2024	m			X	X		14/14
<b>Director</b>	Antonio <b>CORDA</b>	1973	31/03/2020	04/10/2022	31/12/2024	M				X		13/14
<b>Director</b>	Pietro <b>GUINDANI</b>	1958	05/05/2022	04/10/2022	31/12/2024	M				X		13/14
<b>Director</b>	Sonia <b>HERNANDEZ</b>	1973	31/03/2020	04/10/2022	31/12/2024	M		X				11/14
<b>Director</b>	Christine <b>ROSEAU LANDREVOT</b>	1961	04/10/2022	04/10/2022	31/12/2024	M			X	X		10/14
<b>Director</b>	Quentin <b>LE CLOAREC</b>	1991	04/10/2022	04/10/2022	31/12/2024	M				X		13/14
<b>Director</b>	Rosario <b>MAZZA</b>	1983	02/10/2021	04/10/2022	31/12/2024	M		X				14/14
<b>Director</b>	Secondina Giulia <b>RAVERA</b>	1966	13/04/2018	04/10/2022	31/12/2024	m			X	X		14/14
<b>Director</b> (Lead independent Director)	Francesco <b>VALESCCHI</b>	1964	31/03/2020	04/10/2022	31/12/2024	m			X	X		14/14

In 2024 the Board of Directors held 14 meetings – the quorum required for the presentation of slates by minorities for the election of one or more members is 1%

The General Manager, not a director, is responsible for the internal control and risk management system (see paragraph 9.1).

(\*) Date of first appointment of each director means the date on which the director was appointed for the first time (overall) to the BoD of the Issuer.

(\*\*) This column indicates whether the slate from which each director has been drawn is "majority" (indicating "M") or "minority" (indicating "m").

(\*\*\*) This column shows the number of directorships or statutory auditor appointments held by the person concerned in other listed or large companies. The appointments are set out in full in the Corporate Governance Report (see page 54)

(\*\*\*\*) This column shows the attendance of the directors respectively at the Board of Directors meetings (the number of meetings attended is indicated with respect to the total number of meetings he/she could have attended; such as 6/8; 8/8, etc.).

**TABLE 3: STRUCTURE OF BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR**

Board of Directors		Related Parties Committee		Control and Risk Committee		Nomination and Remuneration Committee		Sustainability Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Director independent as per CLF and Code	Laura <b>Cavatorta</b>					M	9/9	C	7/7
Non-Executive Director	Sonia <b>Hernandez</b>							M	5/7
Non-Executive Director	Rosario <b>Mazza</b>					M	8/9		
Director independent as per CLF and Code	Secondina Giulia <b>Ravera</b>	C	6/6	M	10/10				
Director independent as per CLF and Code	Francesco <b>Valsecchi</b>			M	10/10	M	9/9		
Director independent as per CLF and Code	Stefania <b>Bariatti</b>	M	5/6	C	10/10				
Director independent as per CLF	Quentin <b>Le Cloarec</b>			M	7/10				
Director independent as per CLF	Pietro <b>Guindani</b>			M	10/10	M	9/9		
Director independent as per CLF and Code	Christine <b>Roseau Landrevot</b>	M	6/6			C	9/9		
Non-Executive Director	Oscar <b>Cicchetti</b>							M	7/7
<b>No. meetings held during financial year 2024</b>	<b>RPC 6 MEETINGS; CRC 10 MEETINGS; NRC 9 MEETINGS; SUSTAINABILITY COMMITTEE 7 MEETINGS</b>								

**NOTES:**

(\*) This column shows the status of the Director within the committee: "C": chairman, "M": member.

(\*\*) This column shows the attendance of the directors respectively at the committee meetings (the number of meetings attended is indicated with respect to the total number of meetings he/she could have attended; such as 6/8; 8/8, etc.).

**TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE FINANCIAL YEAR**

Office	Members	Year of Birth	Date of first appointment *	Serving since	Serving until	Slate **	Independence as per Civil Code	Attendance at Board meetings***	Number of other offices ****
Chairman	Stefano <b>SARUBBI</b>	1965	13/04/2018	13/04/2018	31/12/2026	m	X	20/21	
Standing Auditor	Annalisa <b>DONESANA</b>	1966	23/04/2024	23/04/2024	31/12/2026	M	X	13/14	
Standing Auditor	Giuliano <b>FOGLIA</b>	1968	20/04/2021	20/04/2021	31/12/2026	M	X	21/21	
Alternate Auditor	Matteo <b>CARFAGNINI</b>	1985	23/04/2024	23/04/2024	31/12/2026	M	X	=	=
Alternate Auditor	Annalisa <b>FIRMANI</b>	1971	23/04/2024	23/04/2024	31/12/2026	M	X	=	=

**STATUTORY AUDITORS WHO RESIGNED DURING FINANCIAL YEAR 2024**

Standing Auditor	Maria Teresa <b>BIANCHI</b>	1969	20/04/2021	20/04/2021	31/12/2023	M	X	9/9	
Alternate Auditor	Michela <b>ZEME</b>	1969	14/01/2015	20/04/2021	31/12/2023	M	X	=	=
Alternate Auditor	Roberto <b>CASSADER</b>	1965	13/04/2018	20/04/2021	31/12/2023	m	X	=	=

**Number of meetings held during the reference year: 21 – Quorum required to submit slates at last appointment: 1%**

**NOTES**

- \* Date of first appointment of each statutory auditor means the date on which the statutory auditor was appointed for the first time (overall) to the Board of Statutory Auditors of the issuer.
- \*\* This column indicates the slate from which each statutory auditor was chosen (“M”: majority slate; “m”: minority slate).
- \*\*\* This column shows the attendance of the auditors at the Board of Statutory Auditors meetings (the number of meetings attended is indicated with respect to the total number of meetings he/she could have attended).
- \*\*\*\* This column indicates the number of offices as director or statutory auditor held by the person concerned, considered significant pursuant to art. 148-*bis* of the CLF and the relative implementing provisions contained in the Consob Issuers’ Regulations. The complete list of offices held is published by Consob on its website, pursuant to art. 144-*quinqüesdecies* of the Consob Issuers’ Regulation.