INWIT
A Digital Infrastructure Company

INTEGRATED REPORT 2024

INWIT, behind your connectivity.

INWIT

A Digital Infrastructure Company

INTEGRATED REPORT 2024

INDEX

LETTER TO STAKEHOLDERS

GRI

- GRI 2-22

Dear Shareholders and Stakeholders,

We are pleased to present our second Integrated Report, containing the Annual Financial Report and Non-Financial Disclosure, which includes the sustainability report. This document aims to provide a coherent and integrated representation of the Company to all our stakeholders, through an ever greater integration of financial aspects with industrial and sustainability ones, in the pursuit of **sustainable success**.
This integration is consistent with the requirements of Directive 2022/2464, known as the Corporate Sustainability Reporting Directive (CSRD), implemented at national level with Legislative Decree no. 125 of 6 September 2024, with which INWIT will be obliged to comply starting from 2026, with reference to the 2025 financial year.
The Integrated Report is a clear and transparent representation of what we mean by the sustainability of the business, through reporting on the impacts that our activities generate on people, the environment and the territories that host our infrastructures.
Our mission, as a **digital infrastructure company**, is to build and manage digital and shared infrastructure elements that enable operators and technologies to connect people and objects, anytime, anywhere, for the benefit of the communities in which we operate. Digital infrastructure elements, in fact, are essential to enable a sustainable development model, where connectivity and digital innovation translate into attention to the needs of citizens and the territory, equal opportunities and a lower environmental impact.
Our assets, distributed throughout the territory, enable the digital transformation of the country, helping to reduce territorial barriers to infrastructure, which very often turn into social barriers, thus reducing inequalities and promoting digital inclusion that can guarantee equal opportunities in the use of the network and in the development of a culture of innovation, with positive impacts even in socially backward areas, countering the digital divide.
In 2024, our business continued to grow, with investments of over 300 million euros, 9% more than in 2023. The pool of sites has expanded with over 900 sites, bringing the total to approximately **25,000 towers**, confirming our market leadership, and with the activation of approximately 3,700 new hosted areas for telecommunications equipment which have allowed us to reach a total of over 58,000 hosting contracts with a ratio of over 2.3 customers per site, among the highest levels in the sector in Europe. In addition, we implemented new projects for dedicated indoor coverage with Distributed Antenna Systems (DAS) technology, responding to the growing interest from corporate customers, public administration, hospitals, and real estate and industrial asset owners, which led us to have a total of approximately 610 DAS under management by the end of 2024.
We are particularly pleased to have made progress on the **PNRR's 5G Densification Plan for Italy**, with the activation of 36% of the planned sites, as well as having completed important infrastructure projects for integrated connectivity, such as **Fiera Milano**, to make the Rho and Milan exhibition centres a true smart city. We have acquired exclusive control of **Smart City Roma**, the company that was awarded the PPP (public-private partnership) for the concession of the Roma 5G project, to transform Rome into a true smart city. in 2024, INWIT completed the digital infrastructure on the entire Blue Line – **M4 in Milan**, the first subway line entirely covered by 5G in Italy and among the first in Europe.

In our daily actions, we support the 10 principles of the Global Compact, aware that organisations should promote a sustainable environment and do business in societies that are geared towards achieving the Sustainable Development Goals, as defined by the UN 2030 Agenda.
People are at the heart of our strategy: for this reason, we are particularly satisfied to have obtained, for the second consecutive year, the **Top Employers** certification, recognition of our constant commitment to contributing to the well-being and development of people and to improving the working environment.

On the front line of fighting climate change, we have strengthened our commitment by publishing the first **Climate Transition Plan**, in which we formalise our decarbonisation strategy towards Net Zero by 2040, a target consistent with the international agreements on climate change (Paris Agreement), and we have reached the level of leadership, with a **score** of **A** in the **CDP Climate Change**, the main rating that measures companies' climate commitments.
Furthermore, in line with the recommendations of the SBTi initiative in favour of corporate commitment to climate change mitigation - "Beyond value chain mitigation" (BVCM) - in 2024 INWIT achieved **Carbon Neutrality**, through the purchase of CO_2 credits certified according to international and quality standards, contributing to the financing of climate action projects at a global level. With reference to ESG indices, 2024 saw the confirmation of our inclusion in the **FTSE4Good** and the entry into the **Euronext MIB® ESG** index of Borsa Italiana, the first ESG index dedicated to Italian blue-chips, designed to identify large listed Italian issuers that present the best ESG practices.
Confirming the Company's growth path, INWIT's main industrial, economic and financial indicators showed further improvement in 2024, consistent with the Business Plan guidelines. With reference to the economic and financial results, in 2024 **revenues** reached **1,036 million euros, up 7.9%** compared to 2023 and exceeding one billion euros for the first time. The EBITDA margin after lease saw a growth of 9.4%, reaching 72.4% in terms of ratio to revenues, up one percentage point, due in part to the continuous actions to improve lease cost efficiency. INWIT confirms its ability to generate high cash flows, with **621 million euros of Recurring Free Cash flow, +1.6%**, as a result of the growth in margins and the benefits of the tax efficiency plans. These results allowed us to distribute dividends of more than 480.5 million euros, up 7.5% from 2023 and in line with the company's policy, which envisages further growth in 2025.
In the short term, growing demand for connectivity is expected, together with limited inflation growth and persistent difficulties in the Italian telecommunications market, including high competition and limited cash generation, with a consequent impact on the investment trend. At the same time, however, there is a strong dynamic in terms of significant extraordinary industrial operations, with the potential to restore a healthier market equilibrium and a greater capacity for investment in digital infrastructure by operators. INWIT's business model, based on long-term hosting contracts and indexing to inflation, is a protective and supportive element in this context.

Strengthened by the results of the year that has just ended, we continue on this path with even greater motivation, aware that our infrastructure and know-how are essential for creating a more connected future and a more inclusive, sustainable and secure society.

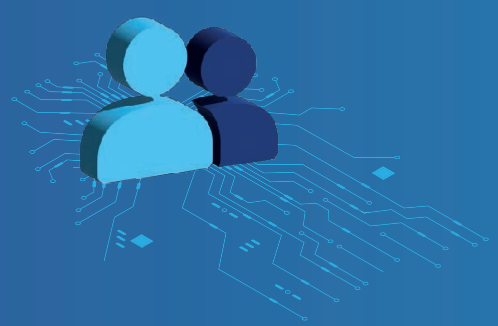
The Chairman
Oscar Cicchetti

The General Manager
Diego Galli

ECONOMIC AND FINANCIAL HIGHLIGHTS 2024

REVENUES	**1,036** MLN OF EUROS	+7.9% VS 2023
EBITDA	**946.7** MLN OF EUROS	+7.7% VS 2023
NET PROFIT	**353.8** MLN OF EUROS	+4.2% VS 2023
EBITDAaL	**750.3** MLN OF EUROS	+9.4% VS 2023
INVESTMENTS	**315.9** MLN OF EUROS	+8.9% VS 2023
NFP	**4,517** MLN OF EUROS	+7.4% VS 2023
LEVERAGE	**4.8x**	– VS 2023
RECURRING FREE CASH FLOW	**621.0** MLN OF EUROS	+1.6% VS 2023

NON-FINANCIAL HIGHLIGHTS 2024



GOVERNANCE

45% WOMEN ON THE BOD

Sustainability-Linked Financing Framework

Inclusion in the MIB ESG Index and FTSE4Good

Supplier Code of Conduct

INFRASTRUCTURE CAPITAL

~ 25,000 SITES

2.32 TENANCY RATIO

~ 610 DAS LOCATIONS

IoT Network

SHARE CAPITAL

> 200 NEW SITES IN DIGITAL DIVIDE AREAS

DAS coverage

- **> 130** HOSPITALS
- **> 10** MUSEUMS
- **> 20** TRANSPORT INFRASTRUCTURES (SUBWAYS, STATIONS, AIRPORTS)

84% OF PURCHASES COVERED BY THE ESG QUESTIONNAIRE

HUMAN CAPITAL

Top Employers

328 EMPLOYEES — **40%** WOMEN

31% OF WOMEN IN POSITIONS OF RESPONSIBILITY

> 43 HOURS OF TRAINING PER CAPITA

3.63 RATE OF DAYS LOST THROUGH INJURY

> 660 H&S AUDITS ON CONTRACTORS

NATURAL CAPITAL

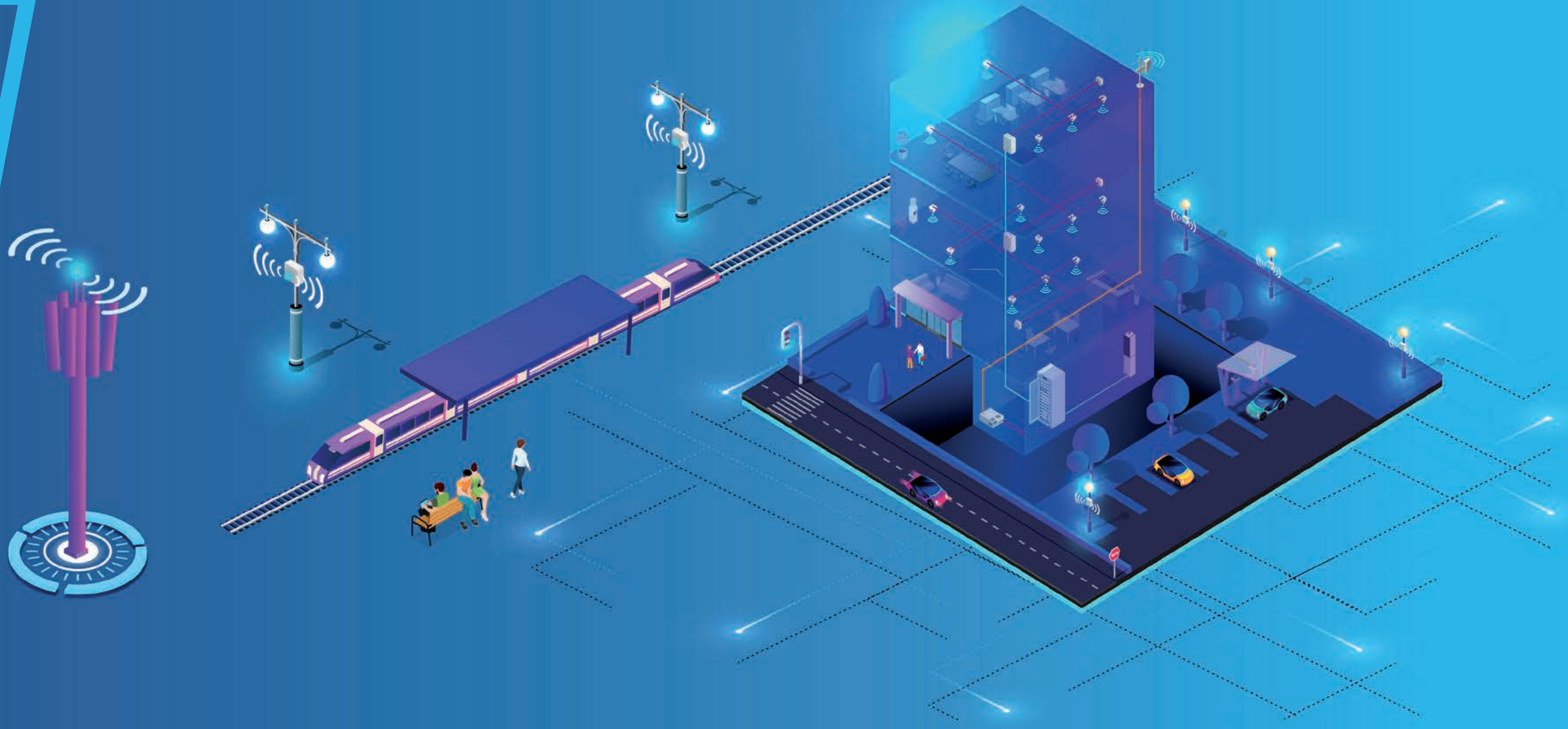
Carbon Neutrality (Scope 1 e 2)

Cimate Transition Plan

76% ELECTRICITY FROM RENEWABLE SOURCES

Biodiversity protection projects

01 COMPANY PROFILE



45% women on the BoD

Sustainability -Linked Financing Framework

Supplier Code of Conduct

Inclusion in the MIB ESG Index and FTSE4Good

INWIT

INWIT'S CORE BUSINESS

GRI

- GRI 2-1, 2-6 (partial)[1]

Today, INWIT is one of Italy's leading **Digital Infrastructure Companies**. A leader in passive infrastructure for mobile telecommunications, it has strong industrial and technical capabilities, a large investment capacity and a solid financial structure. With major shareholders all over the world, it is listed on the **FTSE MIB**, the main index of the Italian Stock Exchange, which includes the top 40 companies in terms of capitalisation and liquidity on Euronext Milan and Euronext MIV Milan.

In terms of ratings, a summary opinion of a company's creditworthiness provided by independent international agencies, the Company is **rated BB+ and BBB-** by Standard and Poor's and Fitch Ratings, respectively, with a stable outlook from both agencies.

The company builds and manages digital and shared infrastructure elements that host, using a neutral host logic, the radio equipment of its customers, in particular the major players in the mobile, FWA and IoT markets. INWIT's activity therefore plays an essential role in the functioning of mobile telecommunications and the development of digitalisation in Italy.

INWIT's infrastructure consists of an integrated ecosystem of **tower infrastructure** (towers, poles, masts, related technology systems and, in some cases, fibre and land), **smart infrastructure** (DAS antennas, small cells, repeaters) and **real estate infrastructure** (land).

INWIT's tower infrastructure network consists of about 25,000 towers distributed throughout the country, with a density of one tower every 3 km. The macro network hosts over 54,000 hosting contracts (Points of Presence or PoPs), for a tenancy ratio of over 2.3 hosts per site, the highest in Italy and among the highest in Europe.

INWIT's smart infrastructure complements and supports the tower infrastructure, providing network coverage and capacity with over 10,000 remote units, DAS, small cells and repeaters that offer coverage to over 600 indoor and outdoor locations and over 1,000 km of road and highway tunnels.

INWIT's assets are open to all telecommunications operators, as well as enterprises and public institutions interested in improving mobile connectivity in areas with high user density and specific coverage needs, such as transportation hubs, subways, exhibition centres, hospitals, hotels, stadiums, schools and universities. INWIT's integrated offering also enables advanced digital applications, from Industry 5.0 to Smart City, Smart Rural and Smart Transportation.

INWIT is the market leader in Italy with more than 45% of telecommunications towers, a heritage that originates from the first introduction of mobile technologies in Italy, with towers initially developed by the two main market players, Tim and Fastweb + Vodafone. With a highly integrated approach and deep industrial expertise, INWIT continues to invest in expanding and optimising its network, serving mobile data demand, coverage needs and the ongoing 4G to 5G technology transition. All this makes INWIT central in enabling telecommunications technologies, contributing significantly to overcoming the digital divide and digitalising the country.

1. It should be noted that the requirements of GRI 2-6 are covered under points a., b.i. in "The core business of INWIT paragraph"; for points b.ii, c, in the paragraph "INWIT's strategy for value creation", finally for the remainder in the paragraph "Supply chain management".

THE HISTORY OF INWIT

INWIT was formed in March 2015, following the spin-off of Telecom Italia's Tower business. The merger with Vodafone Towers, finalised at the end of March 2020, significantly transformed its dimensional and strategic profile, creating the largest infrastructural operator for mobile telecommunications in Italy, with a neutral host role, at the service of all operators.

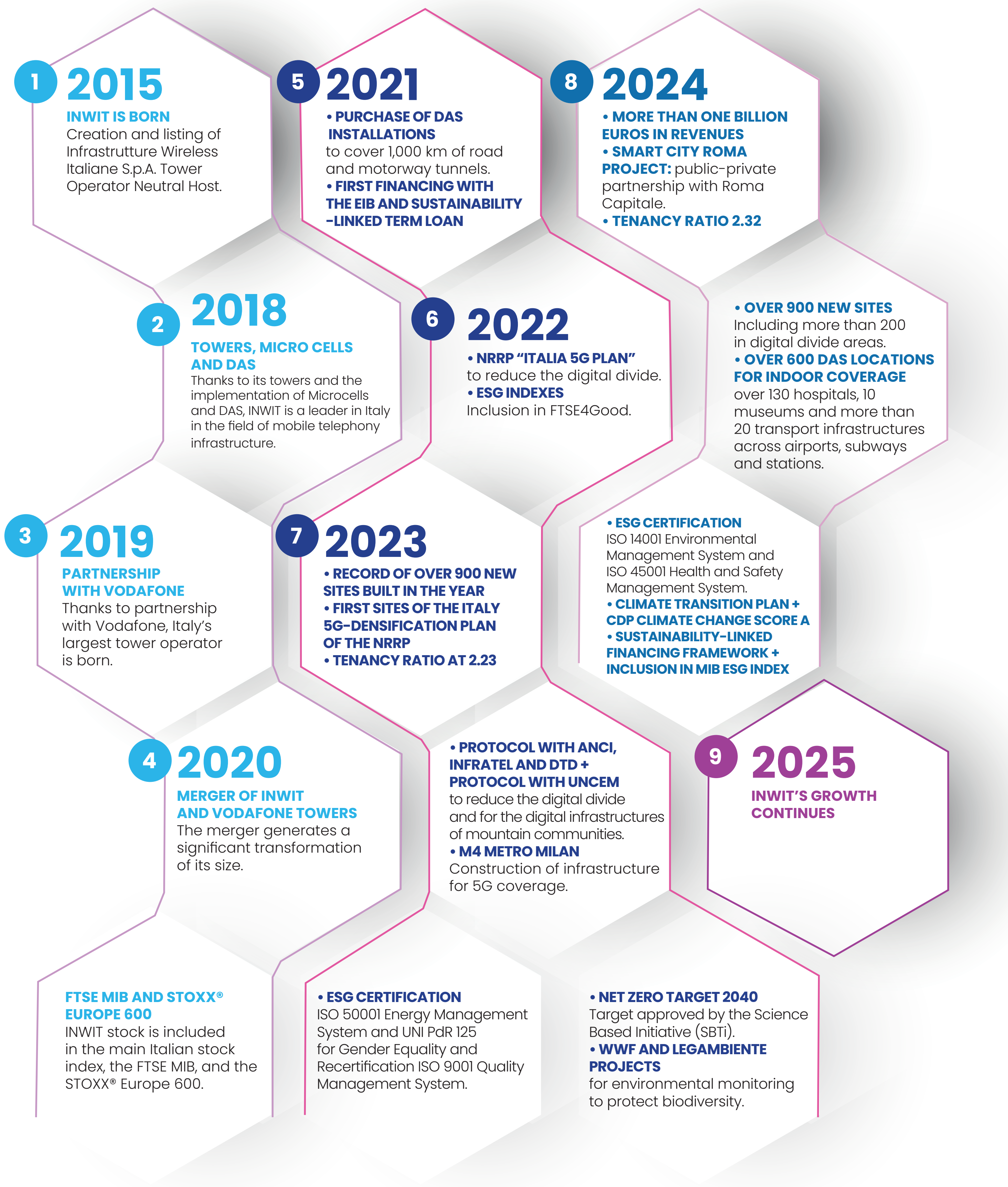
INWIT's activities are directly linked to the emergence and development of mobile telecommunications in Italy at the hands of the two main operators in the sector, TIM and Vodafone Italia. As incumbent and first challenger, the two operators have invested in creating the best networks, distinguished both by the quality of locations and the high standard of infrastructure implementation. INWIT has inherited all of this heritage, along with a wealth of technical and professional knowledge of the highest level, and continues to work to consolidate it, creating a set of systems, processes and knowledge that can create value, serving the rapid and efficient deployment of 5G by operators.

In recent years, INWIT has continued to invest in developing its infrastructure. On the **Tower Infrastructure** front, the pool of towers has expanded from 22,000 to about 25,000 sites, in particular due to the new sites provided for by the MSA contract with Tim and Vodafone and the **NRRP Italia 5G programme**. In 2024 alone, INWIT added more than **900 new towers** to its assets. Hospitalities, points of presence, have grown at an even greater rate, reaching over 58,000 and leading to a continuous growth of the Tenancy Ratio, exceeding 2.3x customers per tower. INWIT also carried out a strong renegotiation and land acquisition program, completing over 1,500 transactions on average per year, benefiting efficiency.

The company then decided to give a strong impetus to the **development of a Smart Infrastructure network**, supporting its macro infrastructure, which now has over 600 locations throughout Italy with dedicated network coverage. These include, for example, over **130 hospitals, 10 museums and more than 20 transport infrastructures across airports, subways and stations**. This commitment intensified in 2024, with the launch of a strategic partnership with Fiera Milano for the integrated management of passive telecommunications infrastructure, aimed at making the Rho and Milan exhibition centres a true "Smart City"; In addition to the agreement signed with **A2A Smart City** for the installation of small cell 5G on a potential of 1,000 light poles in the municipality of Milan; as well as DAS coverage within **Termini Station**, which became the first major Italian 5G station. Furthermore, in 2024, INWIT completed the digital infrastructure on the entire Blue Line – **M4 in Milan**, the first subway line entirely covered by 5G in Italy and among the first in Europe.

Also in 2024, INWIT took the lead in the Roma 5G project, finalising the purchase of an exclusive **controlling stake of 52% of the share capital of Smart City Roma S.p.A.**, the company that won the tender launched by Roma Capitale for the concession of the Roma 5G project. The project lays the foundations for transforming Rome into a true smart city, developed in collaboration with Roma Capitale and is in support of all operators in the sector to bring 5G connectivity to all the main nerve centres of the city (subways, squares and streets). The goal is to offer the best connectivity and security to 3 million residents and over 15 million tourists, which will grow further as a result of the Jubilee.

THE MAIN MILESTONES IN INWIT'S HISTORY



INWIT'S STRATEGY FOR VALUE CREATION

- GRI 2-6 (partial)

The technological and market context in Italy is characterised by structural trends that support a growing need for digital infrastructure elements for outdoor and indoor connectivity. In fact, mobile data consumption is expected to continue growing at double-digit rates through 2030, driving the need to expand and enhance the network to support the growth of advanced applications such as artificial intelligence. We are also witnessing the transition from 4G to 5G mobile technology, which is still underway, with the associated need for network densification. We are faced with the need to improve coverage, both indoors and outdoors, to reduce the digital divide.

These trends have important implications for the digital infrastructure and tower sectors. In particular, to meet the densification requirements of 5G, a greater number of macro sites and points of presence (macro grid) will be required to deliver performance, security and ease of use to the end user, anytime, anywhere. In addition, the transition to 5G is a key driver for the development of microgrids, which are needed to optimise coverage and capacity, provide low indoor latency (with Distributed Antenna Systems - DAS), and complete coverage of roads, highways and railways. In the medium term, the development of small cells is also expected to complement macro sites and indoor DAS coverage.

Added to this is the Next Generation EU, which is planned by the European Union to stimulate post-pandemic COVID-19 recovery and development. The National Recovery and Resilience Plan (NRRP), within the framework of the Next Generation EU, devotes ample space and substantial resources to the issue of the country's digital innovation by fostering a broad round of investment in digitalisation and infrastructure. In particular, INWIT was awarded as agent, with TIM and Vodafone, the "Italy 5G Plan - Densification" tender of the NRRP, strengthening its role as an enabler of digitalisation, supporting mobile operators to reduce the digital divide, with a view to territorial inclusion and 5G development. The digital dimension is a necessity for businesses, citizens and public administration in the process of transformation toward more agile and flexible private and public organisational, production and service models.

In this scenario, towers are confirmed as the centre of the ongoing digitalisation trend: connected assets, close to the end user, equipped and shared, able to provide an efficient response to the infrastructure needs of operators. INWIT is uniquely positioned to play a significant role in the development of digital infrastructure, supporting telecom operators and leveraging an investment plan of approximately 1.5 billion euros over the period 2025-2030.

The value chain of mobile telecommunications services includes:

- spaces, owned or leased, where infrastructure is located;
- fibre optic link connecting the site to the operators' "core network";
- passive infrastructure consisting of poles and pylons usually owned by tower companies and active with antennas owned by operators;
- free or licensed frequencies owned by operators;
- connectivity services, offered by operators, reaching end users, consisting of the public, public and private companies (business customers).

INWIT has a clear positioning within the value chain, leveraging its assets (tower infrastructure, smart infrastructure and real estate infrastructure) to offer infrastructure services to operators with a sharing model open to all mobile operators, FWA (Fixed Wireless Access) and other customers such as OTMO (Other Than Mobile Operator) and IoT (Internet of Things).

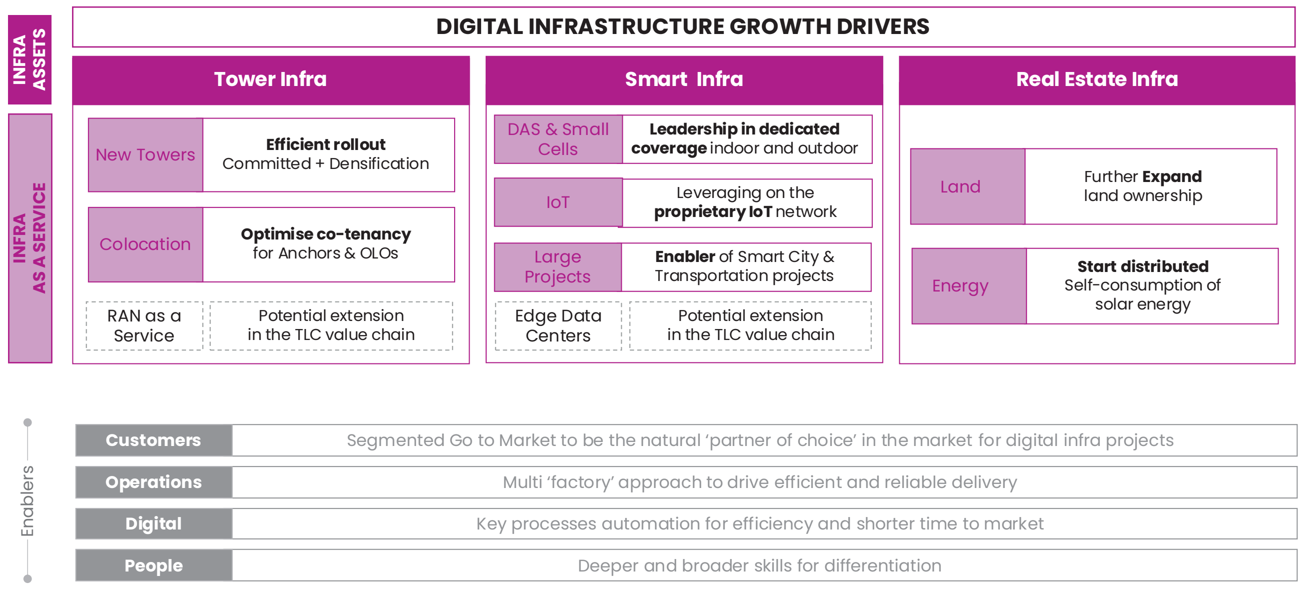
Strong and sustainable growth thanks to the pillars of our Business Plan

The 2025-2030 Business Plan, approved in March 2025, foresees a path of continuous organic growth and margin expansion, supported by investments aimed at strengthening the company's infrastructure, in particular new towers, new DAS locations, the purchase of land and the launch of a project for the self-consumption of renewable energy.

Confirming the Company's growth path, the 2025-2030 Business Plan forecasts an increase in revenues for 2026 up to the range 1,135-1,165, with a profitability (EBITDAaL margin) of approximately 75% and cash generation (Recurring Free Cash Flow) in the range of 680-700 million euros. Subsequently, up until 2030, further revenue growth is expected, at an average annual rate of more than 4%, and an expansion of margins up to 78% (EBITDAaL margin) and Recurring Free Cash Flow in the range of 680-700 million euros; the performance of the RFCF reflects, in line with expectations, the expiry starting from 2027 of tax benefits linked to an efficiency plan for approximately 114 million euros per year, excluding which the Recurring Free Cash Flow would grow by approximately 5% on average per year in the period 2024-2030.

In line with INWIT's model of evolution from a tower company to a digital infrastructure company, the 2025-2030 Business Plan focuses on the following growth directions:

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



The strategy for Towers aims to confirm INWIT's leadership as the main Italian tower company, through the roll out of around 1,500 new sites by 2026 and 3,500 new sites by 2030. Drivers of the roll out plan will be the MSA sites with Tim and Fastweb+Vodafone and the Italia 5G - NRRP plan. From 2027, it is also expected to develop sites related to densification needs, necessitated by increasing data consumption. This will be accompanied by a strengthened focus on co-location, aiming to further increase the current record value of 2.3 guests per site rising to 2.4 in 2026 and 2.6 in 2030, serving Mobile, FWA and IoT customers.

In the Smart Infrastructure sector, INWIT aims to consolidate its leadership in the creation of dedicated coverage for DAS indoor locations, expanding its customer base in both the public and private sectors, with a focus on large-scale distribution, hosting, industry, large-scale real estate projects and healthcare facilities. The plan pays particular attention to the large Smart City and Smart Transportation projects (especially in ports, airports, stations, subways, roads and highways) that will transform the way we live and use services in our cities. In this context, INWIT towers will increasingly be integrated with other technologies such as Wi-Fi, IoT and fibre to enable innovative services for smart parking, security in public spaces via smart cameras, consumption monitoring (smart metering) and waste management. The Industrial Plan is based on INWIT's recent positive track record in projects such as Fiera Milano, Roma 5G and the coverage of important underground lines and railway stations.

Finally, the 2025-2030 plan provides for a greater focus on INWIT's real estate assets, along two main lines. In fact, a major land acquisition programme is planned which, by increasing the proportion of owned land to over 20% in 2026 and over 30% in 2030, will significantly reduce the company's rental costs and support the target of an EBITDAaL margin rising from the current 72% to 78% in 2030. Furthermore, INWIT is launching a new project for the widespread production and self-consumption of solar energy, leveraging its portfolio of towers and land and within the framework of MSAs with its customers. This is an investment of approximately 100 million euros in the period 2025-2027 with an expected impact on EBITDAaL of over 10 million euros starting from 2028.

INWIT's business is in line with one of the main business models of the circular economy, that of the product as a service, thanks to the possibility of offering more integrated services starting from the infrastructure. In fact, INWIT shares its assets and infrastructure, including ensuring their maintenance and technology upgrades, to multiple clients, who use them without owning them. This avoids the need for each operator to build its own infrastructure, resulting in detectable environmental benefits across the entire life cycle of the assets, from the use of materials for construction, to energy use in the operation phase, to the end-of-life phase.

The widespread presence of INWIT's towers enables the provision of advanced services even in areas where connectivity through fibre optics will arrive later, thus anticipating the country's digitalisation and the reduction of the digital divide. A ubiquity that allows INWIT's towers to be considered natural hubs for carrying out environmental and climate event monitoring as well. In addition, therefore, the Business Plan calls for the development of adjacent businesses to foster the development of smart cities. Among those with the highest potential in the medium to long term are IoT (Internet of Things) and hosting mini data centres to be placed at the base of our towers for those services that need low latency. INWIT also has a Sustainability Plan, an integral part of its industrial strategy, through which it aims to make the transition to a sustainable business model, considered an enabler for the Company's growth. .

Business Outlook for the year 2025

INWIT is a leading digital infrastructure company and the leading Italian tower company. With a network of 25,000 towers (macro grid) and approximately 610 DAS coverages for active indoor locations (Distributed Antenna Systems), in addition to 10,000 micro-coverage systems (DAS, repeaters and small cells - micro grid), INWIT enables widespread and integrated coverage of the territory to support connectivity, with a "tower as a service" business model to support all mobile, FWA and IoT operators.The macroeconomic, technological and market reference scenario for the Tower Companies sector is characterised by positive structural trends, such as the growing use of mobile data, the technological transition towards 5G, the need to complete and densify territorial coverage, also contributing to the reduction of the digital divide, through significant investments in infrastructure and digital technologies.

In the short term, growing demand for connectivity is expected, together with limited inflation growth and the persistence of difficulties in the Italian telecommunications market, including high competition and limited cash generation, with a consequent impact on the investment trend. At the same time, however, there is a strong dynamic in terms of significant extraordinary industrial operations, with the potential to restore a healthier market equilibrium and a greater capacity for investment in digital infrastructure by operators. INWIT's business model, based on long-term hosting contracts and indexing to inflation, is a protective and supportive element in this context.

IINWIT's 2025-2030 Business Plan foresees a continuous expansion of the main industrial, economic and financial indicators, supported by a significant investment plan aimed at intercepting the demand for digital infrastructures and the completion of a significant efficiency plan through the acquisition of land.

With regard to the outlook for 2025, the following are expected:

- Revenue growth in the range of 1,070-1,090 million euros;
- EBITDA margin exceeding 91%;
- EBITDAaL margin over 73%, up from 2024;
- Recurring Free Cash Flow up in the range of 630-640 million euros;
- Dividend per share up 7.5% in line with the dividend policy;
- Leverage equal to 4.7x.

The above financial metrics do not include the impacts of the 400 million euro share buyback plan and the 200 million euro extraordinary dividend proposal approved on March 4, 2025 by the Board of Directors.

OUR BUSINESS MODEL

OUR MISSION

We implement and manage shared and digital wireless infrastructures which enables the operators and the technologies to connect peoples and goods, always and everywhere, for the benefit of our community.

OUR BUSINESS MODEL

- People
- Digital
- Sustainability

INPUT

FINANCIAL CAPITAL
- Financial resources

INFRASTRUCTURE CAPITAL
- Infrastructure and real estate
- Technologies (e.g. 5G)
- Technology assets
- Business and technological know-how

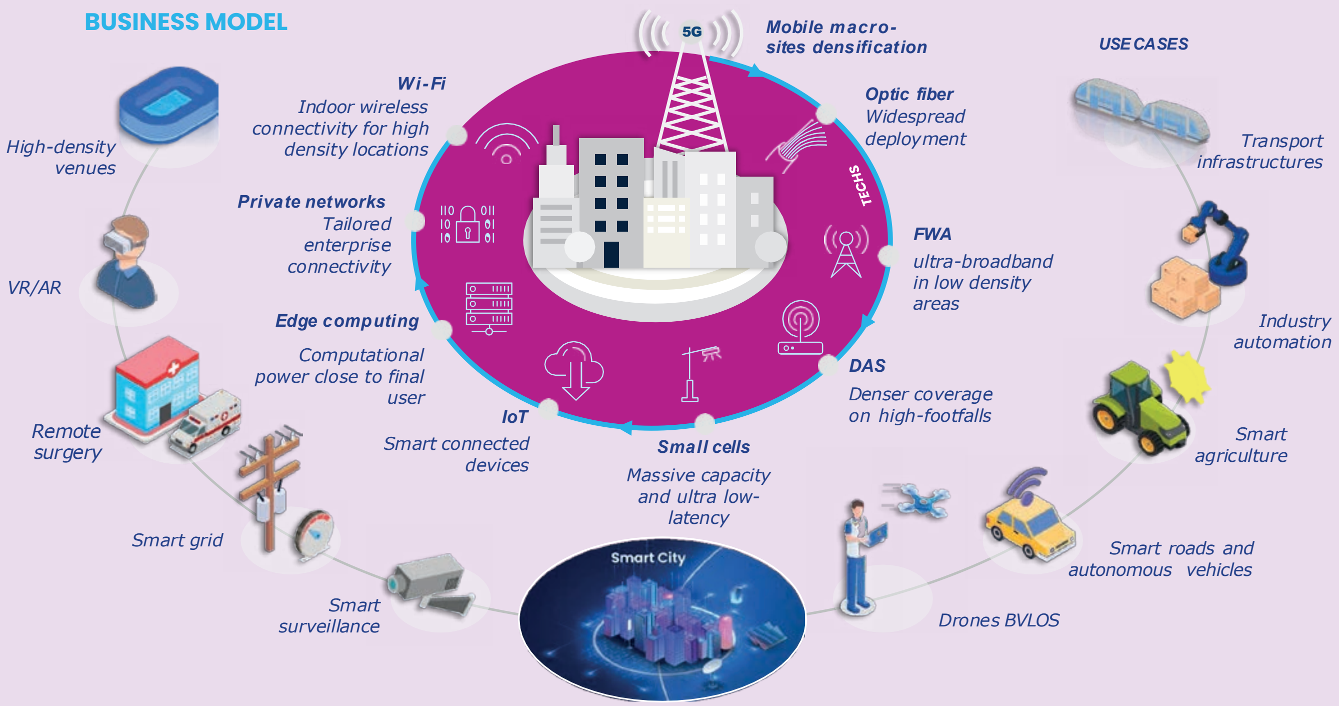
SOCIAL AND RELATIONAL CAPITAL

Relationships with:
- Sales Partners
- Local communities
- Universities and research centers

HUMAN CAPITAL
- Employees
- Collaborators

NATURAL CAPITAL
- Energy consumption
- Use of resources

BUSINESS MODEL



OUTPUT

FINANCIAL CAPITAL
- Capital fastness

INFRASTRUCTURE CAPITAL
- Communication infrastructure
- Optic-fiber links of transmission sites
- Service innovation

SOCIAL AND RELATIONAL CAPITAL
- Innovative projects with local communities
- Digitization projects on the territory

HUMAN CAPITAL
- Skills growth
- Well-being of employees and employees

NATURAL CAPITAL
- Emissions
- Waste production

OUTCOMES

- Creating added value
- Reducing the digital divide and increasing transmission capacity
- Development of the productivity of the territory

- Dissemination of new technologies (e.g. 5G)
- Enterprise network development
- Development of local communities
- Greater social and digital inclusiveness

- Corporate identity and talent attraction
- Occupational Health and Safety
- Valorisation and integration of diversity
- Reduction of environmental impacts

VISION, PURPOSE AND VALUES

VISION: AN INCREASINGLY CONNECTED AND SUSTAINABLE FUTURE

We believe in the benefits of a hyper-connected and sustainable society, where digital infrastructure enables voice and data connectivity between people and objects, anytime, anywhere, in order to generate long-term value for the community and all our stakeholders.

PURPOSE: SHARING CONNECTIONS

We build and manage digital and shared infrastructures that enable technologies and voice and data connectivity between people and objects, with efficient and innovative solutions for the benefit of operators and the communities in which we operate.

THE VALUES OF INWIT

PASSION FOR CUSTOMERS

We are our customers' partners to create infrastructures and develop innovative and efficient solutions in order to meet their needs and encourage the sharing of data, services and goods.

Partnership
Reliability

PASSION FOR PEOPLE

We value the connections between our people, promoting their inclusion, well-being and development so that we are all involved and responsible for our successes, with a view to ethics and integrity.

Inclusion
Responsibility

PASSION FOR RESULTS

We work every day to improve our performance and obtain the best results for us, customers, communities and all the stakeholders with whom we operate.

Planning
Care

PASSION FOR DIGITAL

As a digital infrastructure company we are committed to building a more inclusive, digital and sustainable "Smart society", also through reducing the digital divide. We aim for increasingly digital management of our assets, based on data driven models that guarantee simple, fast and transparent processes, creating efficiency for us and our customers.

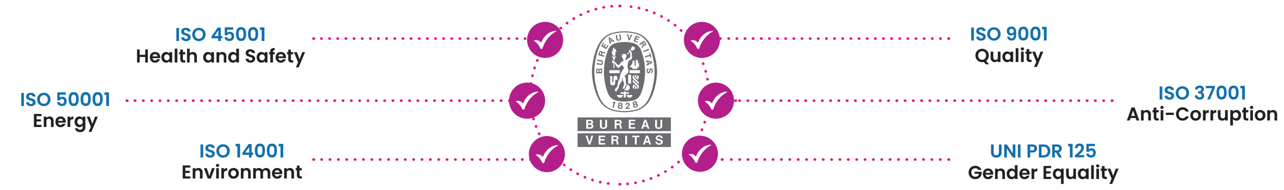
Innovation
Simplicity

PASSION FOR SUSTAINABLE SUCCESS

Ours is an intrinsically sustainable business that promotes innovation and digitalisation towards an increasingly connected world. It is the passion we bring every day for our customers, for our people, for results and for sustainability, that allows us to generate long-term growth and value for the community and all our stakeholders.

Certifications

INWIT pays the utmost attention to its customers and people, providing a reliable and efficient service based on standardised and optimised internal processes with a view to continuous improvement for sustainable success. INWIT has therefore adopted a certified **Integrated Management System**, which includes Health and Safety, Energy, Environment, Quality, Anti-Corruption and Gender Equality.



SUSTAINABILITY FOR INWIT

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

The digital transition and the development of 5G require huge investments. A shared infrastructure, i.e. serving several operators at the same time, can guarantee a better return on investment for operators. At the same time, infrastructure sharing allows for limited environmental impacts in terms of land and resource consumption, and thus lower CO_2 emissions. The contribution made to reducing the digital divide also creates social value and enables greater inclusion for the populations and regions involved. INWIT therefore assumes a significant role as an enabler in the digital transition process of our country. Digital and shared infrastructures therefore represent an opportunity to enable advanced services, digital innovation, sustainable management of resources, ensuring attention to the needs of citizens and the territory, greater well-being and equal opportunities and a lower environmental impact: real pillars of a new model of economic and social development.

Starting in 2020, the Company has embarked on a path aimed at implementing a **sustainable business model**, through the integration of sustainability into the industrial strategy, with the aim of pursuing sustainable success, capable of generating value in a long-term perspective for all stakeholders and to contribute to the growth, improvement and social and economic development of the communities in which the Company operates and of the actors that make up the value chain. This path took shape, starting with governance, with the establishment of the Sustainability Committee and a dedicated organisational unit within the External Relations, Communication & Sustainability Department. Moreover, the integration of ESG issues into the corporate procedural framework is guaranteed and constantly strengthened through the implementation of management systems related to sustainability issues, such as the Integrated Quality, Environment, Health and Safety Management System, Energy, in addition to Gender Equality and Anti-Corruption. Through these systems, the company influences the behaviour of the people who work within it and, indirectly, also that of its interlocutors.

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

But INWIT's commitment is not limited to the social sphere, the company is also strongly engaged in environmental protection and the fight against climate change, with a **solid decarbonisation strategy** and an ambitious **Climate Transition Plan**, aimed at reaching target challengers.

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

SUSTAINABILITY PLAN: 2024 RESULTS

Consistent with the 2030 Agenda for Sustainable Development, defined in September 2015 by the governments of the 193 UN member countries with its 17 Sustainable Development Goals and 169 targets, INWIT, since 2020, has had a Sustainability Plan based on the three pillars Environment, Social and Governance, integrated in our corporate strategy. Medium to long-term objectives and specific lines of action have been set for each pillar. The Sustainability Plan is approved by the Board of Directors and is fully integrated into the Industrial Plan.

SUSTAINABILITY PLAN

ENVIRONMENT

MEDIUM TO LONG TERM OBJECTIVE	ACTIVITIES	2024 RESULTS
Implement a strategy to achieve **Net Zero Carbon by 2040** and reduce the environmental footprint with a **circular economy** approach.	11. Carbon, Environment and Energy Management	• **Carbon Neutrality** for Scope 1 and 2 emissions • **76% consumption** of electricity covered with **renewable energy** • **ISO 14001** certification
	12. Energy efficiency and renewables	Installed 297 PV systems totalling **1,277 kW**, with an output of 1.7 GWh **equal to 720.5 tCO_2 avoided** For energy efficiency, installed: • **1,107 Free Cooling systems and 4,995 HE Rectifiers** capable of generating **9.5 GWh of savings and 4,118 tCO_2** annually when fully operational
	13. Circular Economy	**Handled 845 tonnes** of materials from our infrastructure with **98% recovery**
	14. Biodiversity	• Continued fire monitoring project with **WWF** active in **3 oases (3 towers)** • Continued air quality monitoring project with **Legambiente** in the **Central Apennines in 4 natural areas** (**6 towers**) • Launched with **Legambiente** new fire monitoring project in **5 areas** (5 towers) • **SAD project** (Smoked Automatic Detection) in **Val di Susa**: hosting technology for fire monitoring (**5 towers**)

SOCIAL

MEDIUM TO LONG TERM OBJECTIVE	ACTIVITIES	2024 RESULTS
Contribute to the reduction of the **digital divide** and to the economic, social and cultural development of communities and foster the involvement, well-being, development and safety of our **PEOPLE**.	6. Coverage solutions: indoor and outdoor	**About 200 DAS**
		more than 900 new Sites
	7. Coverage of areas with a digital divide	**1,834 Hosting arrangements in areas with IVSM>99**, including TIM 500, Vodafone 638 and 696 others
	8. Skills development	**43 hours of training per capita**
	9. Diversity & Inclusion	**Gender pay gap Total: -20%**
		31.3% of women in positions of responsibility
	10. Health & Safety	• **ISO 45001** certification • **662 H&S audits** on contractors • **Lost Time Injury Rate: 3.63**

GOVERNANCE

MEDIUM TO LONG TERM OBJECTIVE	ACTIVITIES	2024 RESULTS
Developing and maintaining a corporate governance system aimed at **SUSTAINABLE SUCCESS**.	1. Stakeholder engagement	• **593** meetings with **institutional** contacts and **34 interviews** • **CDP Climate Change Score A** • Inclusion in **MIB ESG** Index
	2. Business integrity, transparency and anticorruption	• Implemented the Anti-Corruption Management System, through context analysis and anti-corruption risk assessment, establishment of the Anti-Corruption Committee, updating the Anti-Corruption Policy and implemented training and information activities on the subject • **ESG Financing Framework** • **Policy Responsible Lobbying**
	3. Sustainable Supply Chain	• **Supplier Code of Conduct** • **Human Rights Due Diligence** carried out on **18 suppliers** selected on criteria of strategic / operational relevance, representing **40% of expenditure**
	4. Corporate identity	• Defined **action plan** for the **Engagement Index** • Obtained **Top Employers** certification
	5. Neutral host	• Tenancy Ratio of **2.32** vs 2.22 2023 • **3 IoT projects finalised** by smart metering utilities • Service availability index: **>99.90%**, i.e. less than 8 hours of disruption over the whole year per site

At the Board meeting of March 4, 2025, the update of the Sustainability Plan 2025-2030 was approved, consistent with the update of the Business Plan, to seize development opportunities towards the pursuit of sustainable success.

DOUBLE MATERIALITY ANALYSIS

GRI

- GRI 3-1; 3-2; 3-3

During 2024, INWIT carried out, for the first time, a **Double Materiality Analysis** process, shared with the Sustainability Committee, on the basis of which it identified its **material impacts, risks and opportunities (IRO)**. This is a first exercise in aligning with the requirements of the Corporate Sustainability Reporting Directive – CSRD[2] and the European Sustainability Reporting Standards – ESRS, issued by EFRAG in 2023.
The exercise integrates the materiality analysis in accordance with GRI 3. The limited assurance activity is carried out limited to the elements required by the GRI framework, therefore, it does not extend to the typical ESRS incremental aspects.
In line with the definition of **Implementation Guidance 1 - Materiality Assessment of EFRAG**, the performance of the Double Materiality Analysis of INWIT followed the following steps:

1. Context analysis

Taking into account the results of the Materiality Analysis 2023, a **context analysis** was carried out through a study of the sector in which INWIT operates. The activity included an analysis of regulatory innovations, benchmarks of industry best practices, industry media and a mapping of the main stakeholders of INWIT.

2. Identification of current and potential IROs related to sustainability issues

Compared to 2023, INWIT has updated and supplemented its list of **impacts**, consistent with the findings of the context analysis. The **risks**, related to sustainability issues, were identified by reference to the risks mapped by Enterprise Risk Management in 2024. Relevant **opportunities** have been identified starting from INWIT's business and through benchmark and sector analyses on double materiality analyses. Risks and opportunities were also defined based on INWIT's dependencies on financial and social resources, as required by the Standard. The identified IROs were then traced back to the sustainability topics provided for by the ESRS standards (listed in ESRS AR. 16, ESRS 1).

2. EU Directive 2024/2464, implemented in Italy with Legislative. Decree 125/2024.

3- Assessment and determination of material IROs related to sustainability issues

The identified IROs were subsequently evaluated by INWIT internal and external stakeholders. Specifically, this phase was divided into three steps:

a) Impact materiality[3]

The assessment of the materiality of impacts was based on specific criteria that were voted on, via online surveys, by INWIT Top Management, employees and external stakeholders[4]. Actual negative impacts were assessed according to the severity[5] of the impact, potential negative impacts according to both the severity and likelihood of the impact. In the case of a potential negative impact on human rights, the severity of the impact was given greater weight than its likelihood. With regard to actual positive impacts, relevance is assessed on the basis of the magnitude and scope aspects. Finally, for potential positive impacts, relevance was assessed on the basis of magnitude, extent and likelihood. Stakeholders expressed the assessment of each impact also considering the time horizon attributable to the impact itself (short, medium, long term).

b) Financial materiality[6]

The criteria assessed for both parameters were the potential magnitude of the possible financial effects, the likelihood of such effects occurring and the associated time horizon (short, medium and long term). For the assessment of Risks and Opportunities, reference was made to the ERM metrics and criteria, using the impact on Recurring Free Cash Flow as a parameter.

c) Consolidation of results

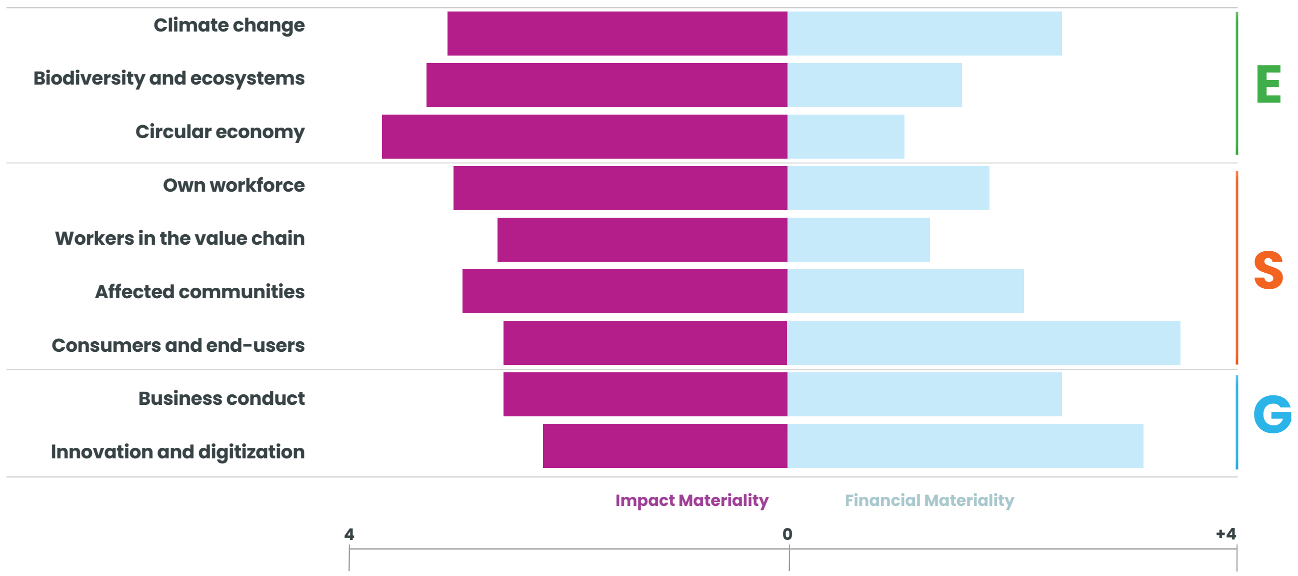
To determine the actual relevance of impacts, risks and opportunities, materiality thresholds were identified, on which the scores obtained from the evaluations for the three aspects were compared. As a result of this materiality analysis, **17 Impacts, 17 Risks and 8 Opportunities** were identified. A topic meets the criterion of double materiality if it is material from the point of view of impact, from the financial point of view or both. Following this logic, all the ESRS topics, to which the IROs were attributed, were material, with the exception of the topic "Pollution" and "Water and Marine Resources", on which the INWIT business does not directly impact has significant economic and financial effects. As a sector-specific topic, the results of the analysis led to the identification of "Innovation and digitalisation".

Below are the results of the double materiality analysis, in the form of a "Tornado Chart" and Matrix respectively.

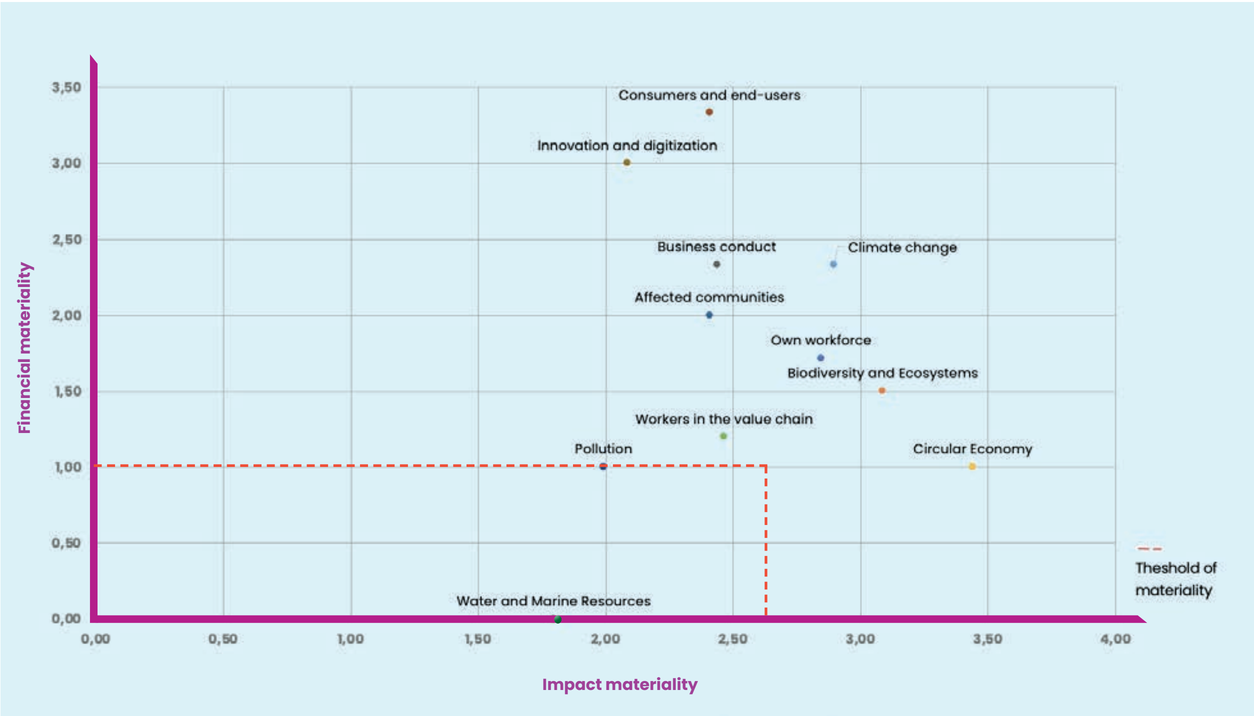
3. A sustainability topic is material from the point of view of impact when it has impacts, actual or potential, positive or negative, in the short, medium or long term on people or the environment.
4. Board of Directors and Board of Statutory Auditors, Media, Customers, Associations and think tanks, Business partners and suppliers, National and EU institutions, Financial analysts, NGOs, Local communities, Regulatory bodies.
5. Severity is based on the following factors: magnitude, extent and irremediable nature of the impact.
6. A sustainability topic is material from a financial point of view when it causes or is likely to cause significant financial effects on the company and its economic and financial results.

DOUBLE MATERIALITY

DOUBLE MATERIALITY RESULTS – TORNADO CHART



DOUBLE MATERIALITY RESULTS – DOUBLE MATERIALITY MATRIX

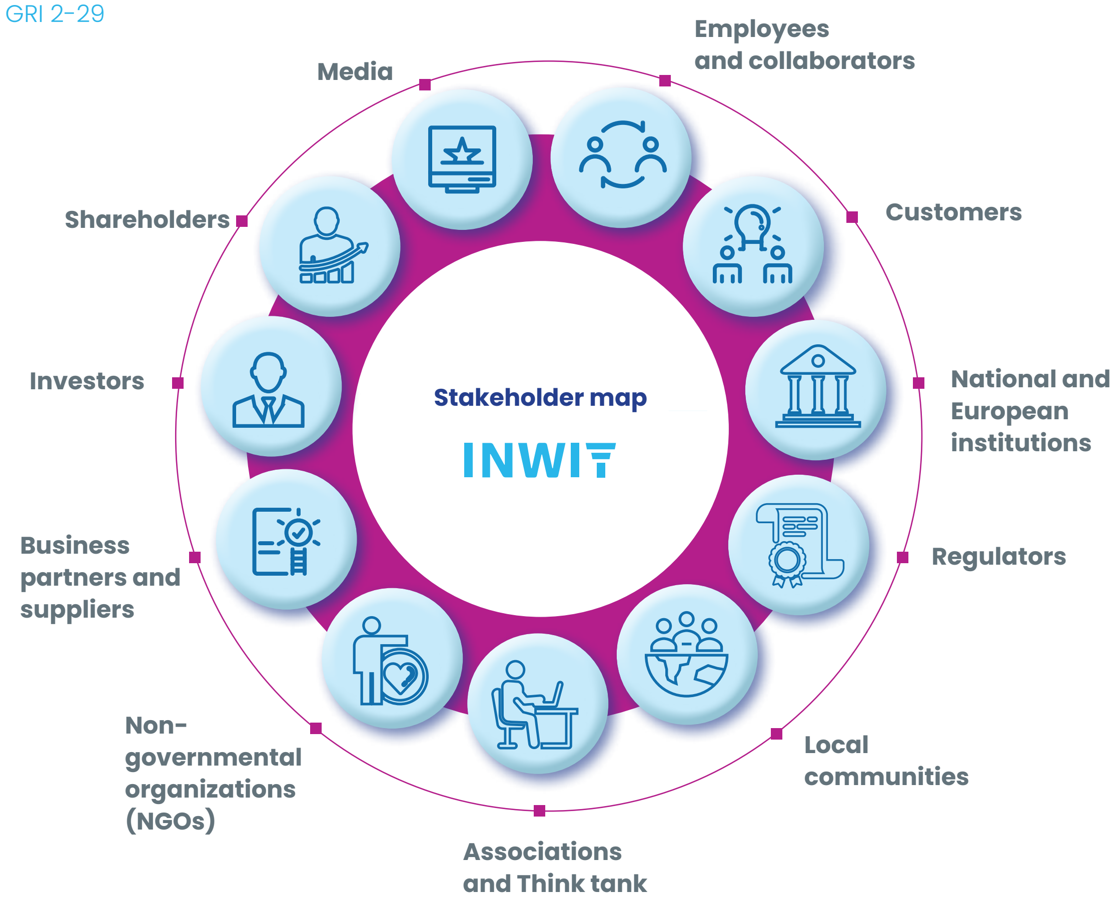


Please refer to the “Attachments” section for details on the ESRS – IRO material theme reconciliation table.

STAKEHOLDER ENGAGEMENT

GRI

- GRI 2-29



Starting from the awareness that stakeholder relations are an integral part of responsible and sustainable business management and are fundamental in the process of creating value for the company, INWIT continues on the path of strengthening the engagement process with its stakeholders.

The commitment to consolidate and strengthen relations with stakeholders, by virtue of solid value creation, is in line with the indications contained in the Corporate Governance Code. The code substantiates “sustainable success” in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company, and provides for the board of directors to promote dialogue with these stakeholders in the most appropriate forms.

The value of digital and shared infrastructure

With a view to stakeholder engagement, INWIT organises an annual meeting event with its stakeholders, from 2024 with the formula of Sustainability Day. The first **Sustainability Day**, entitled “The value of digital and shared infrastructures” was held on Monday, May 13, 2024 in Rome, and was an opportunity to discuss the issue of digital and shared infrastructures and how they create value in our country, value that is distributed among the different stakeholders.

Sustainability Day is one of the pillars of INWIT’s stakeholder engagement activity, it represents an opportunity to share strategies, objectives and results. The aim is to foster and promote greater transparency, mutual understanding, trust and cooperation by facilitating dialogue, consultation and active participation of the parties in matters that concern them. During the event, the results of the new **survey** on “**The value of digital infrastructure**”, carried out for INWIT by the Piepoli Institute, were presented. The purpose of the survey was to investigate citizens’ perception of the ability of digital infrastructure to create value for the country’s development.

2024 SURVEY "THE VALUE OF DIGITAL INFRASTRUCTURE" ON THE ITALIAN POPULATION7 [7]

START

Moving toward a connected future through digital and s hared infrastructures.

How important are infrastructure networks in Italy?

They are a priority for the country.

90% believe that infrastructure development and modernization are important for Italy.

88% of Italians believe that they create value for the country and the entire community!

64% approval for digital infrastructures.

Which networks should we invest in?

One of the country's most important investments is in digital networks, almost on a par with rail and highway networks.

57% Rail network

52% Road/highway network

50% Digital network

Is it right to build and strengthen digital networks?

It should be done quickly to ensure fast and high performance connections.

84% in favor of building digital infrastructure.

64% think development and improvement should happen quickly.

What are the areas where infrastructure has the greatest impact?

The Digital Divide and a more innovative and connected society.

94% are aware that digital infrastructure creates value.

40% think it contributes to the creation of a more innovative and connected society.

45% think that digital infrastructures contribute to reducing the digital divide.

How informed are you about 5G?

More than half of those surveyed are informed, but there is room for improvement.

62% Claims to be very orfairly knowledgeable about the topic of 5G technology.

How important is 5G for the country's growth?

5G can make a great contribution to the development of Italy.

84% Believes that 5G will make an important contribution to the growth and development of Italy

Is 5G perceived positively?

It is a good opportunity for growth and innovation for the country.

85% Thinks it is an opportunity and not a risk.

Are you aware of the partial adjustment of electromagnetic emission levels in Italy?

Those who are aware of it consider it favorable.

81% Rates this measure positively.

INWIT's reputation and opinion about its mission.

Is INWIT's mission shared and appreciated?

Those who were surveyed share INWIT's core business objectives.

87% Believes that the development of shared digital infrastructures is important for the creation of value for the community.

89% believe INWIT'S role is important for the country's development and sustainable growth.

Source: Istituto Piepoli

7. Sample of 1,500 Italian citizens.

Membership of networks and associations

GRI

- GRI 2 – 28

In order to increase and foster dialogue with its stakeholders, both locally and nationally, INWIT has joined the following networks and associations:

- **Anima per il sociale nei valori d'impresa**, a non-profit association promoted by the Unione degli Industriali e delle imprese di Roma e del Lazio to spread the culture of corporate social responsibility and sustainability, in economic, social and environmental terms, among local businesses;
- **Aspen Institute Italia**, is an international organisation committed to the most topical problems and challenges of politics, economics, culture and society, with a special focus on the Italian and international business community;
- **Civita Association**, committed to the search for an innovative dialogue between the worlds of culture and business;
- **ASSTEL** – Assotelecomunicazioni, a trade association which, within the Confindustria system, represents the telecommunications sector;
- **Canova Club**, an association of managers, professionals and entrepreneurs that promotes Friendship, Culture and Solidarity, with a focus on the future of young people, senior citizens and the economic and cultural development of the country;
- **United Nations Global Compact**, the world's largest strategic corporate citizenship initiative, which encourages companies around the world to create an economic, social and environmental framework to promote a healthy and sustainable global economy that ensures everyone has the opportunity to share in its benefits;
- **I-Com**, think tank supporting companies in promoting competitiveness issues and analyses within the Italian, European and international political-economic framework;
- **Kyoto Club**, an association active at national and European level in promoting policies in favour of renewable energy, energy efficiency and the reduction of climate-changing emissions.
- **Ores Observatory**, Observatory on Next Generation Networks and Services with the opportunity to include corporate content and encourage corporate participation in confidential fora with institutional stakeholders;
- **Valore D**, supporting companies in promoting an inclusive culture and gender balance;
- **Fondazione Sviluppo Sostenibile**, a think tank that aims to promote the green economy in Italy, carries out studies and research, forms a network that dialogues with institutions on sustainability and green economy. Technical-organisational structure of the States General of the Green Economy that have been held at the Ecomondo Fair since 2012;
- **Fondazione Pensiero Solido**, supporting companies large and small to promote reflections and interventions in order to improve the use of technology by exercising a role of social responsibility in practice;
- **EWIA** - European Wireless Infrastructure Association, an association that promotes connectivity, fostering collaboration, stimulating sustainable growth in the TLC sector, with the aim of ensuring a brighter digital future for Europe.

ESG ratings and indices

INWIT is regularly assessed by rating agencies on ESG performance. This acronym refers to assessments of a company's environmental, social and governance (ESG) impacts carried out by international rating agencies. The improved ratings listed in the following graphs confirm the validity of INWIT's sustainability path.

RATING ESG

CDP – DISCLOSURE INSIGHT ACTION

2024	F	D-	D	C-	C	B-	B	A-	**A**
2023	F	D-	D	C-	C	B-	B	**A-**	A
2022	F	D-	D	C-	C	B-	**B**	A-	A
2021	F	D-	D	C-	C	B-	**B**	A-	A
2020	**F**	D-	D	C-	C	B-	B	A-	A

MSCI

2024	CCC	B	BB	BBB	**A**	AA	AAA
2023	CCC	B	BB	BBB	**A**	AA	AAA
2022	CCC	B	BB	BBB	**A**	AA	AAA
2021	CCC	B	BB	BBB	**A**	AA	AAA
2020	CCC	B	BB	**BBB**	A	AA	AAA

SUSTAINALYTICS – a Morningstar company

2024	16.3/100 - Low risk
2023	19.3/100 - Low risk
2022	19.6/100 - Low risk
2021	19.4/100 - Low risk
2020	25.4/100 - Medium risk

FTSE Russell

2024	3.6/5.0
2023	3.5/5.0
2022	3.5/5.0
2021	2.9/5.0
2020	2.2/5.0

GRESB

2024	87/100 - A
2023	84/100 - A
2022	70/100 - B
2021	53/100 - C
2020	35/100 - D

Corporate ESG Performance Prime – RATED BY ISS ESG

2024	D-	D	D+	C-	C	C+	**B-**	B	B+	A-	A	A+
2023	D-	D	D+	C-	C	**C+**	B-	B	B+	A-	A	A+
2022	D-	D	**D+**	C-	C	C+	B-	B	B+	A-	A	A+

INDICES ESG

- GLOBAL LISTED INFRASTRUCTURE ORGANISATION
- FTSE4Good
- PART OF MIB ESG by EURONEXT

GOVERNANCE STRUCTURE AND COMPOSITION

■ GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-24, 2-25

In carrying out their activities, the members of INWIT's corporate bodies shall comply with the applicable regulations of the **Organisational Model 231**, the **Code of Ethics** adopted by the Company, the Articles of Association and the Code of Borsa Italiana[8], **the Anti-Corruption Policy[9], the Principles of Self-Discipline and the Rules of Operation of the corporate bodies**.
In 2023, the Company, in the process of constantly updating its corporate governance documents, updated the "Procedure on Inside Information and Internal Dealing".
The following paragraphs provide a detailed description of the set of bodies, rules and models at each level that govern the corporate structure, hence the functioning of corporate bodies, their composition, interrelation, powers and responsibilities.

CORPORATE GOVERNANCE SYSTEM

GRI

INWIT's Corporate Governance system is organised according to the traditional model, in accordance with articles 2380 et seq. of the Italian Civil Code, and is in line with national and international best practices on the subject, and is structured as follows.
The **Board of Directors** ("BoD") appointed on 4 October 2022 is composed of 11 directors, of whom 5 are women and 6 are men, 9 are over 50 and 2 are between 30 and 50.8 meet the independence requirements of the TUF, of which 5 are also pursuant to the Corporate Governance Code, 3 of whom have been appointed from the list submitted by a group of asset management companies and international investors; all directors are non-executive. The Board of Directors will remain in office until the Shareholders' Meeting for the approval of the financial statements for 2024.
The Board of Directors is responsible for assessing the adequacy of the general organisational, administrative and accounting structure of the company. It performs a strategic guidance and supervision role, pursuing the primary objective of creating value for the shareholder and all other stakeholders in the medium to long term.
The procedure for appointing the Board of Directors takes place in accordance with Article 13 of the Articles of Association, based on the criteria set forth in Article 3 of the Corporate Governance Code and Self-Regulatory Principles, as well as the independence criteria approved by the Board of Directors.
The directors perform their role within the Board of Directors, i.e. within the committees into which the Board of Directors is organised. Any exceptional requests for data, documents and information formulated outside the board meetings are addressed to the Chairman of the Board of Directors, who ensures that they are answered in the most appropriate manner to ensure the functionality of the investigation and information processes.
The role of the Chairman of the Board of Directors does not coincide with that of a key manager of the Company, but rather that of a non-executive director entrusted with legal representation and institutional relations, as well as managing the relationship on behalf of the Board with the Director of the Internal Audit Function.

8. INWIT adheres to the Corporate Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana, in the edition in force from time to time.
9. INWIT's Anti-Corruption Policy was approved by the Board of Directors on 16 December 2021 and updated on 5 November 2024.

THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2024 IS COMPOSED AS FOLLOWS[10]

CHAIRMAN
Oscar Cicchetti

DIRECTORS
Stefania Bariatti (Indipendent) (**)
Christine Roseau Landrevot (Indipendent) (**)
Laura Cavatorta (Indipendent) (**)
Quentin Le Cloarec (Indipendent) (*)
Antonio Corda (Indipendent) (*)
Rosario Mazza
Pietro Guindani[11] (Indipendent) (*)
Secondina Giulia Ravera (Indipendent) (**)
Sonia Hernandez
Francesco Valsecchi (Indipendent) (**)

SECRETARY
Salvatore Lo Giudice

(*) Independent within the meaning of the Consolidated Finance Act (TUF);
(**) Independent under both the TUF and the Corporate Governance Code.

All members of the Board of Directors are domiciled for office at INWIT's registered office. On October 7, 2022, the Board of Directors appointed Diego Galli as General Manager of INWIT, vesting him with the powers relating to the overall governance of the company and ordinary management in its various expressions, without prejudice to the powers reserved to the Board of Directors by law or the Articles of Association.

TABLE 1 - COMPOSITION OF THE BOARD OF DIRECTORS BY GENDER AND AGE GROUP (%)

■ GRI 405-1

	2024				2023			
Gender	<30 years	30-50 years	>50 years	% of total Board members	<30 years	30-50 years	>50 years	% of total Board members
Men	0%	33%	67%	**55%**	0%	33%	67%	**55%**
Women	0%	20%	80%	**45%**	0%	20%	80%	**45%**
% compared to total Board members	**0%**	**27%**	**73%**	**100%**	**0%**	**27%**	**73%**	**100%**

10. On January 29, 2025, the non-executive and independent director pursuant to the TUF, Antonio Corda, resigned from his position. He was replaced by Paolo Favaro, a non-executive and independent director both pursuant to the TUF and the Corporate Governance Code, who was appointed on February 7, 2025.
11. On March 4, 2025, the Board of Directors confirmed that Director Guindani also meets the independence requirements set forth by the Corporate Governance Code.

The Board of Directors verifies the effectiveness of processes aimed at identifying and managing INWIT's impact on the economy, environment and people, such as Enterprise Risk Management (ERM), which is updated annually.
With respect to the delegation of responsibility for managing INWIT's impacts on the environment, people and the economy, management reports the manner in which impacts are managed to the highest governing body at least annually, by means of updating the Integrated Report. The Board of Directors is, in fact, responsible for approving this document annually.
With regard to the evaluation of the board's performance in supervising the management of impacts on the economy, environment and people, there are no specific evaluation processes at INWIT; however, the board conducts an annual "self board evaluation", with the support of an external advisor.
Furthermore, it should be noted that, during 2024, there were no conflicts of interest and no critical issues, i.e. concerns raised through grievance mechanisms, related to potential and actual negative impacts of INWIT on stakeholders, reported to the Board of Directors.

The Board of Directors approved a series of initiatives and measures aimed at expanding knowledge on sustainable development, as well as realizing INWIT's active commitment to the subject, starting with the formalisation of the Sustainability Plan.

At its meeting held on October 20, 2022, the Board of Directors appointed the following board committees:

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

The **Board of Statutory Auditors** is called upon to monitor, inter alia, compliance with the law and the Articles of Association, as well as compliance with the principles of proper administration in the conduct of corporate activities and the overall adequacy of the risk management and control system (described below).

The Board has set up its own email address for the procedure governing the receipt, storage and processing of reports, complaints and allegations, including from employees and, in an anonymous form, pursuant to Article 2408 of the Italian Civil Code, it also receives whistleblowing reports pursuant to the specific company policy, publicly available on the website.

The Shareholders' Meeting of April 23, 2024 appointed the Board of Statutory Auditors, in office until the approval of the financial statements as at December 31, 2026. The Board of Statutory Auditors of the Company as at December 31, 2024 is composed as follows:

CHAIRMAN	**Stefano Sarubbi**	
STANDING AUDITORS	**Annalisa Donesana**	**Giuliano Foglia**
ALTERNATE AUDITORS	**Matteo Carfagnini**	**Annalisa Firmani**

Nomination and Remuneration Committee

Consists of five non-executive directors, four of whom are independent; Committee meetings may be attended by members of the control body. The Committee performs the tasks and responsibilities assigned by the Corporate Governance Code to the Nomination Committee and the Remuneration Committee, and in addition:

- makes proposals to the Board of Directors regarding the succession plan for the Chief Executive Officer (CEO) if it is adopted by the Board of Directors, and monitors the updating of the management replacement tables;
- defines how and when to carry out the annual evaluation of the Board;
- proposes the criteria for allocating the total annual compensation established by the Shareholders' Meeting for the whole Board of Directors;
- makes proposals on stock option plans and top management remuneration;
- performs the additional tasks assigned to it by the Board of Directors.

The Committee is also empowered to express guidelines and recommendations directly to the CEO/GM and, through the latter, to the management, notifying the Chairman of the Board of Directors in a timely manner.

Sustainability Committee

Consists of three non-executive directors, one of whom is independent; Committee meetings may be attended by members of the control body. The Committee is an advisory and proposing body that meets as often as necessary to perform its functions, listed below:

- monitors compliance with the company's corporate social responsibility rules, as well as regulatory developments and relevant national and international best practices;
- makes proposals to the Board of Directors on sustainability strategies and the Sustainability Plan, monitoring their implementation on the basis of the objectives set out in the Plan, and assesses their update at the end of each financial year;
- monitors the consistency of INWIT's objectives and management with environmental, social and corporate sustainability (ESG) criteria, as well as sustainable finance initiatives, the Company's placement in ethical sustainability indices and the Company's non-profit strategies.

The Committee is also empowered to express guidelines and recommendations directly to the CEO/GM and, through the latter, to the management, notifying the Chairman of the Board of Directors in a timely manner.

Audit and Risk Committee

Consists of 5 non-executive directors, all independent. The members of the control body may attend the Committee's meetings and, where deemed appropriate in relation to the issues to be dealt with, the Committee and the Board of Statutory Auditors shall meet jointly. The Committee is a body with advisory and proposing functions that has, among other things, the task of supporting the Board of Directors' assessments and decisions relating to the Internal Control and Risk Management System, as well as those relating to the approval of the Financial Report. The Committee performs the tasks assigned by the Corporate Governance Code and also:

- monitors compliance with corporate governance rules, as well as regulatory developments and best practices on the subject, also for the purpose of proposing updates to the Company's internal rules and practices;
- prepares financial and non-financial disclosure for the period, in view of its examination by the Board of Directors;
- performs the additional tasks assigned to it by the Board of Directors.

The Committee is also empowered to express guidelines and recommendations directly to the CEO/GM and, through the latter, to the management, notifying the Chairman of the Board of Directors in a timely manner.

Related Party Committee

Consists of 3 independent directors and performs the duties and responsibilities assigned by the Related Party Transaction Procedure and the CONSOB Regulation.

The procedure for appointing committees follows the provisions of the Corporate Governance Code and Self-Regulatory Principles approved by the Board of Directors.

Lead Independent Director

Represents the point of reference and coordination of the requests and contributions of independent Directors. The Lead Independent Director is entitled to use the corporate structures for the exercise of the tasks entrusted and to convene special meetings of Independent Directors only (Independent Directors' Executive Sessions) to discuss issues affecting the functioning of the Board of Directors or the management of the company.

Supervisory Body (hereinafter "SB")

With effect from May 5, 2020, carries out the functions set out in Legislative Decree no. 231/2001. The current Supervisory Body was appointed by the Board of Directors on May 22, 2023 and will remain in office for three years; consists of three members, two external members and one internal member in the person of INWIT's Internal Audit Director. The Body has the task of "supervising the operation of and compliance with the organisational model and ensuring that it is updated", as provided for in Article 6 of Legislative Decree 231/01. The tasks assigned to the Supervisory Body require that it be endowed with autonomous powers of initiative and control and, therefore, it should have the following characteristics:

- the unquestionability of the choices of the Supervisory Body by the institutions of the entity itself, failing which the essential requirement of autonomy itself is no longer met;
- the position of independence of the members making up this Supervisory Body, a position to be reserved for persons of absolute reliability on account of their proven professionalism and personal skills.

With the help of the Internal Audit Department and the Legal Operations & Corporate Security function (formerly Risk, Compliance & Corporate Security function), the Supervisory Body carries out specific analysis and verification activities as follows:

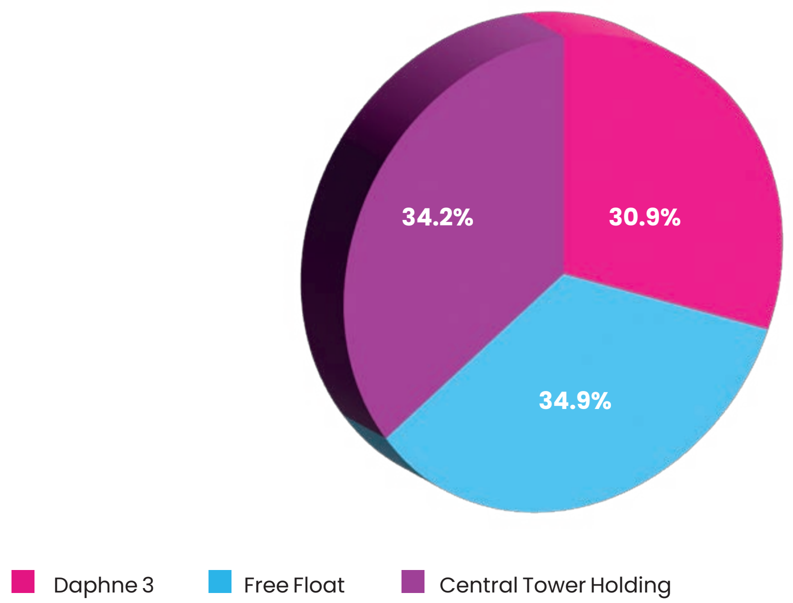
- interventions according to a specific control plan approved by the Supervisory Body, also in consideration of the results of the risk assessment activity;
- targeted (spot) interventions in the case of: specific request made by the Supervisory Body and/or other "governance bodies" of each organisational entity; elements of attention arising from the information flows currently operating within the organisational models set up.

The Supervisory Body also receives whistleblowing reports pursuant to the relevant company policy, published on the website. The Supervisory Body also receives whistleblowing reports pursuant to the relevant company policy, published on the website.

SHAREHOLDING STRUCTURE

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

BREAKDOWN OF THE SHAREHOLDING STRUCTURE IN 2024



At present, it should be noted that Daphne 3 S.p.A. is 100% controlled by Impulse I S.à.r.l. (in turn controlled by Impulse II S.C.A.); Central Tower Holding Company B.V. is indirectly owned by Oak Holdings 1 GmbH (itself co-controlled by Vodafone GmbH and OAK Consortium GmbH).

Treasury shares

As of December 31, 2024, INWIT owns 116,007 treasury shares representing 0.01% of the share capital, purchased from 2020 to service the incentive plans called the Diffuse Shareholder Plan and the Long Term Incentive Plan 2023-2027. The shares are deposited in a securities account held by INWIT S.p.A. with Intesa Sanpaolo S.p.A.

Dividend Policy and Shareholder Remuneration

In line with the company's dividend policy for the 2024-2026 horizon, the Board of Directors has resolved to propose to the Shareholders' Meeting the payment of a dividend, relating to the 2024 financial year and including the use of part of the available reserves, equal to €[0.5156] per share, up 7.5% compared to the previous year.

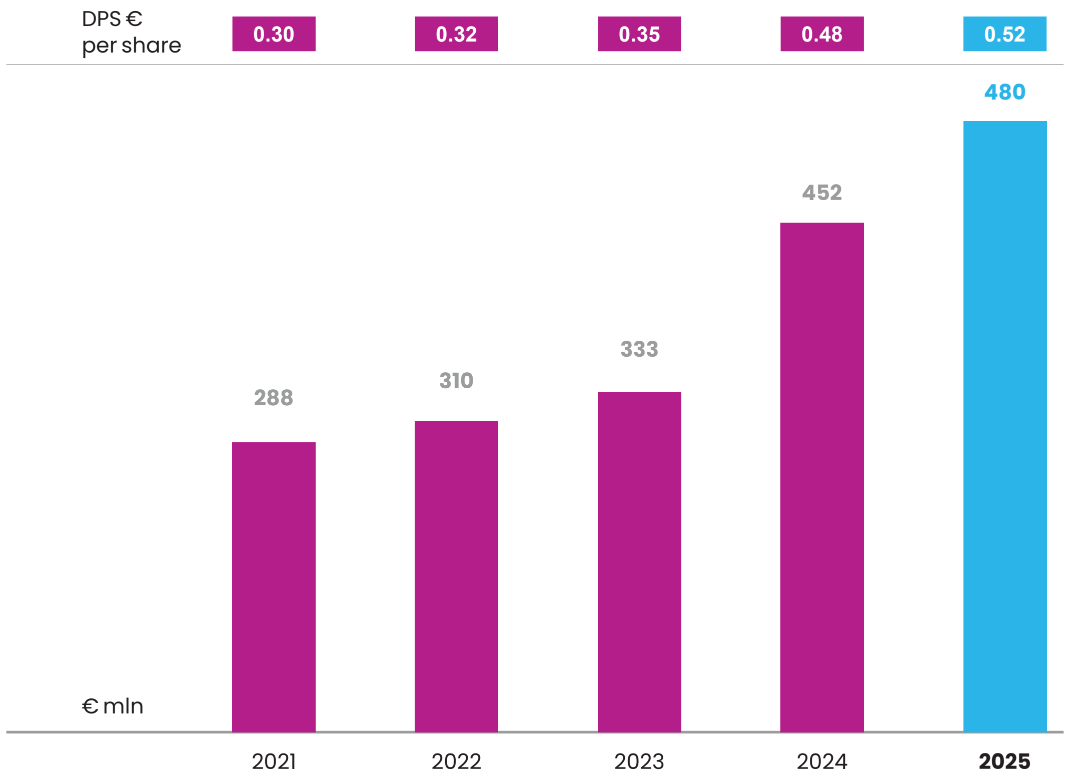
The Industrial Plan envisages an improvement in shareholder remuneration, in line with the reduced level of financial leverage at the end of 2024 (4.8x in terms of the ratio between net debt and EBITDA, compared to a structural target range of 5x-6x and 5x-5.5x in the short term) and with INWIT's business model, based on long-term contracts and high visibility of cash flows.

The Industrial Plan provides for significant and growing shareholder remuneration through ordinary dividends. The dividend per share (DPS) is expected to grow by 7.5% per year until 2026 (expected payment in 2027), confirming the previous dividend policy. Subsequently, in line with the expected growth of the business, an extension of the dividend policy is expected until 2030, forecasting DPS with an average annual growth of at least 5% until 2030.

Furthermore, the Board of Directors resolved to propose to the Shareholders' Meeting the use of two additional shareholder remuneration tools:

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

HISTORICAL TREND DIVIDEND PER SHARE AND TOTAL

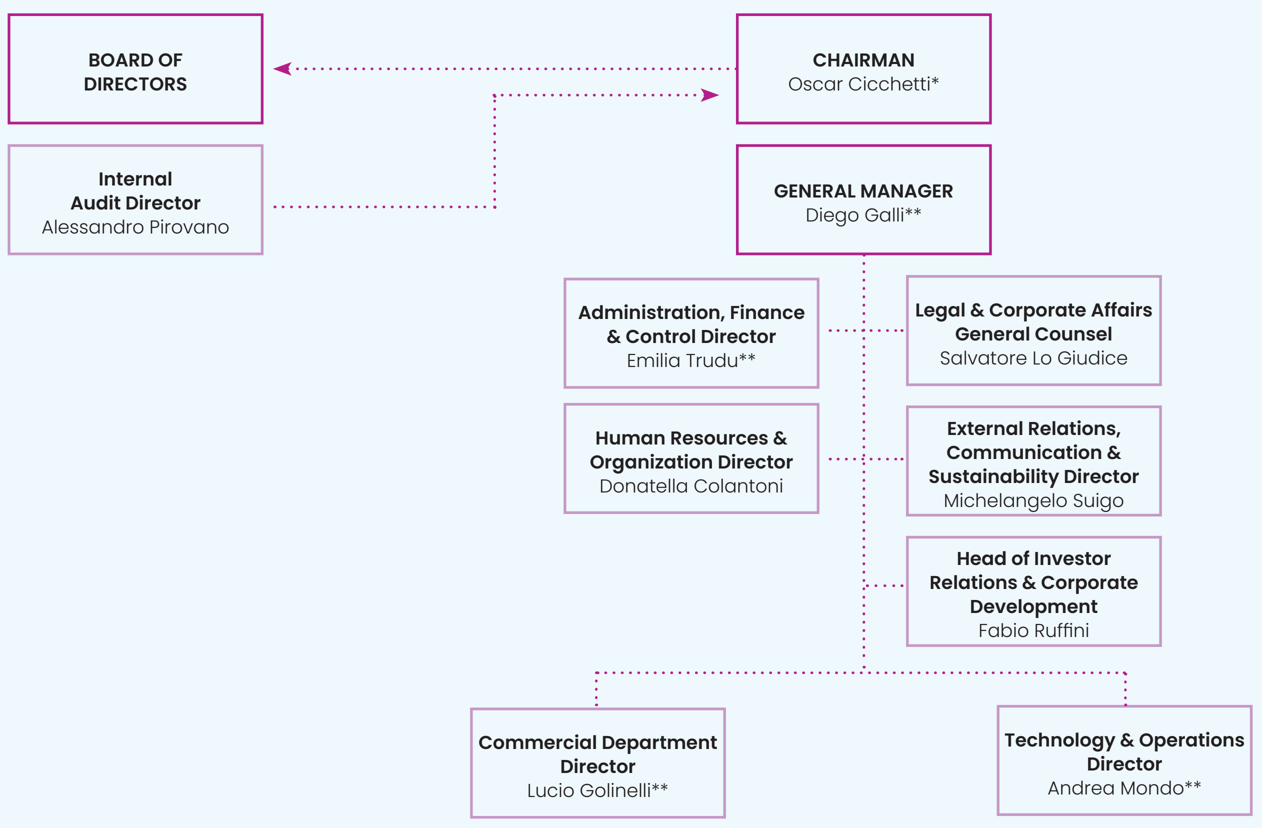


ORGANISATIONAL STRUCTURE

In order to define the way in which INWIT assigns the various responsibilities, with the aim of guaranteeing the implementation of the stated commitments, the **corporate organisational macro-structure**, resulting as at December 31, 2024, is presented below. Furthermore, INWIT has consolidated a Governance Directorate, which, through the competent bodies, has the task of guaranteeing a transparent and coordinated decision-making process and supporting the execution of company plans and projects in a coherent and effective manner, in line with Corporate Governance. These bodies oversee the various corporate activities to implement INWIT's commitments.

The Company, in order to ensure full operability and the achievement of corporate objectives, has consolidated its organisational model through macro and micro-organisation interventions with the aim of overseeing the activities functional to the management and development of the company's business.

MACRO ORGANISATIONAL STRUCTURE



* The Chairman is responsible for managing the relationship, on behalf of the Board of Directors, with the Head of Internal Audit Management
** Key Manager

The following departments report to the General Manager as at December 31, 2024:

Technology & Operations
Which ensures infrastructure Operations & Maintenance activities; deployment activities of macro and indoor radio solutions; the management of corporate IT assets and their evolutionary development; the Property Management process; Program & Project Management activities; improvement of operational processes, digital transformation, optimisation of end-to-end business processes and systems to support the business; the management of logistics processes and the management and valorisation of infrastructure assets; end-to-end oversight of the innovation, engineering and development processes of infrastructure and technology solutions; support in the pre-sales phase; Energy Management activities.

Commercial Department
That ensures the commercial development of hosting services, both traditional and innovative, by defining the product and service offering, pricing, go-to-market model and commissioning, through direct and indirect channels and strategic partnerships. It also oversees performance by ensuring the monitoring of commercial activities in the acquisition and after-sales phases, coordinates the activities of participation in tenders and special projects, as well as the management of Master Service Agreements.

Administration, Finance & Control
Which ensures administrative, accounting and financial management, the preparation of financial statements and tax compliance, and also oversees the planning and control processes and the evaluation of investments, as well as the proper allocation of financial resources; it also provides procurement and general services.

Legal & Corporate Affairs
Which provides strategic support and ensures the legal protection of the Company, the supervision of contractual activities and the management of disputes and litigation. The Department also handles corporate activities, provides support to the Corporate Bodies, monitors regulatory and antitrust issues, and manages relations with the Judicial Authorities, the Authorities and the Control Bodies of the financial markets. It also oversees the enterprise risk management process, the governance and assurance of information security, and compliance and data protection policies and models.

Human Resources & Organization
That ensures the strategic management of human resources, through the design of the most effective organisational models, the implementation of selection, training and development processes consistent with business needs and aimed at creating an organisational culture aligned with corporate values, and the definition of remuneration policies functional to the achievement of corporate objectives. It also ensures the proper administrative management of labour relations, in line with contracts and regulations, and the monitoring of occupational health and safety issues.

External Relations, Communication & Sustainability
Which ensures the definition and representation of the company's position vis-à-vis stakeholders and national, local and EU institutions, as well as the development of the institutional and external communication strategy, in order to promote the company's image and brand. It also ensures internal and external communication and the management of media relations, the development of the website and social networks, the implementation of sponsorships and events as well as the definition and coordination of the ESG strategy, including through the definition and updating of the Sustainability Plan and the non-financial reporting process.

Investor Relations & Corporate Development
Which ensures the development of relationships with investors and equity analysts, through continuous monitoring of consensus and benchmarking against the main Peers, as well as monitoring relationships and interfaces with investors/analysts and stakeholders in a functional way to create extra value for the Company.
The Function also oversees the management of business development projects, in addition to the characteristic

activity, including M&A activities, partnerships and evaluation of non-core projects, in support of the company's top management and Leadership Team.

Reporting to the Board of Directors, through the Chairman, is the **Internal Audit** department, which ensures the verification of the adequacy of the internal control and risk management system, through the definition of audit plans, the development and quality of planned and required interventions, the preparation of related reports and the supervision of follow-up phases to monitor the implementation of improvement plans.

The organisational structure is supported by operational policies and procedures, including those related to non-financial issues, the Integrated Management System according to ISO 45001 and ISO 14001 schemes, certified in March 2024, ISO 37001 being implemented, in addition to ISO 9001, ISO 50001 and UNI/PdR 125 certifications. By means of the Code of Ethics and specific contractual clauses, INWIT maintains commitments with and through the entities with which it establishes business relations. In addition, it subscribes to a specific document for the management of the goods and services purchasing process, outlining its general outline and defining in detail and punctually all the responsibilities of the Functions involved. To fulfil its commitments, INWIT also delivers a series of training courses, including: ESG, health and safety, energy, environmental and anti-corruption training courses, as described in the chapter on Human Capital. The **communication of policy commitments** takes place differently depending on the categories addressed: to employees by means of an internal email communication, to suppliers by means of the contractual clauses defined in the above-mentioned Management of Goods Procurement Process document, and, in general, to all parties by means of the publication on the website of all company policies approved by the Board of Directors.

REMUNERATION POLICY

GRI

- GRI 2-19, 2-20

The Remuneration Policy is defined in a structured and transparent way through a process involving:

- The **Shareholders' Meeting**, when approving the remuneration policy and remuneration paid.
- The **Board of Directors**, on the proposal of the Nomination and Remuneration Committee, to define the remuneration policy for Executive Directors and Key Managers (including GM).
- The **Nomination and Remuneration Committee**, to submit proposals to the Board of Directors on remuneration policy and the setting of performance targets for variable remuneration.

For the definition of the Remuneration Policy for the General Manager and Key Managers, a specific remuneration benchmark was carried out with the support of a specialised external advisor.
INWIT's remuneration systems are defined in close correlation with the Business Plan and the Sustainability Plan, so as to direct the behaviour and actions of management towards the Company's overall performance objectives, in line with the expectations of Shareholders and Stakeholders in the medium-long term.
Continuing with previous years, short- and long-term objectives relating to the Corporate Sustainability Plan were also included in the incentive plans in 2024.
In particular, the General Manager and all incentivised management have been assigned ESG targets, which, in the **Management by Objectives (MBO)** system, have a weight of 15% and relate to energy efficiency and development of renewable sources and safety levels on construction sites; while in the **LTI (Long Term Incentive)** Plan they reach a weight of 20% and concern the position at the top of the Sustainability indexes and ratings, as well as the reduction of the digital divide.

For further data and information on remuneration policies, please refer to the documents in the remuneration section of the website.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

- GRI 2-23, 2-27

In compliance with the **principles and criteria** of Borsa Italiana's Corporate Governance Code, INWIT has adopted an Internal Control and Risk Management System (ICRMS), in line with Article 6 of the Corporate Governance Code, consisting of the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main corporate risks. This System, defined on the basis of the best reference practices, aims at a healthy, correct and coherent management of the company in compliance with the provisions of the Code of Ethics and the Principles of Self-Discipline of the Company approved by the Board of Directors.

The system is an integral part of the general organisational structure of the Company, and involves several components that act in a coordinated way according to their respective responsibilities: the Board of Directors, which plays a role in guiding and assessing the adequacy of the system, including defining the nature and level of risk compatible with the company's specific strategic objectives; the General Manager, as the person in charge of setting up and maintaining the internal control and risk management system; the Audit and Risk Committee, which is responsible for supporting the board's evaluations and decisions related to the internal control and risk management system and the approval of periodic financial and non-financial reports; the head of the Internal Audit Department, responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines set by the governing body; the other corporate functions involved in controls and the control body, which monitors the effectiveness of the internal control and risk management system.

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.

INWIT has also implemented a "**combined assurance**" system with the aim of increasing coordination and alignment between the second-level assurance functions (Compliance, QHSE and other assurance providers based on skills) and third-level (Internal Audit) as well as achieving greater synergies resulting from similar or complementary activities carried out by the different assurance functions.

For more information about the ICRMS, please refer to the appropriate section of the Report on Corporate Governance and Ownership Structure for FY2024. On the website www.inwit.it – Governance section – there are also sections devoted to, inter alia, the Code of Ethics, Model 231 and the aforementioned corporate rules and procedures.

CODE OF ETHICS

GRI

The **Code of Ethics**, identified as a founding component of the organisational model and of the Company's internal control and risk management system, is placed upstream of the entire Corporate Governance system and represents INWIT's charter of values, founding, in programmatic terms, the body of principles that inspire the actions of the members of the corporate bodies, management, business partners, and internal and external collaborators. The Code of Ethics thus constitutes a tool through which INWIT directs its business activities to conduct business based on the following values and principles: ethics and compliance, health and safety, human resources, community, communication, competition, and service excellence.
The Code includes the standards of conduct to be observed in the performance of internal and external activities and the resulting relationships, and also provides guidelines to be adopted in the event of reports on the propriety of conduct.
During 2023, to reflect the value system adopted by INWIT, the new Code of Ethics was drafted, which at the same time enhances the principles of transparency, honesty and fairness, which underlie the conduct of business, and the consolidation of a culture of "**ethics & business integrity**", as well as INWIT's ESG commitments. In particular, the Company's commitment to the promotion and protection of human rights, developed in line with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises, has been reinforced in the new Code of Ethics, which also extends to its supply chain.
On November 9, 2023, the Board of Directors approved the new Code of Ethics, which is available on the website.

ORGANISATIONAL MODEL 231

GRI

In order to ensure that the behaviour of all those acting on behalf of or in the interest of the Company always complies with the principles of legality, fairness and transparency in the conduct of business and corporate activities, INWIT, has adopted a **Management and Control Organisational Model pursuant to Legislative Decree 231/01** ("Model 231"). In particular, Model 231 is the result of a thorough analysis of the company processes at risk of the crimes provided for in the Decree, which can be identified in the areas of activity, with the involvement of the relevant company structures.

The Company promotes training initiatives for the entire company population on the topics covered by Legislative Decree 231/01, in detail:

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

During 2024, information sessions were held for the corporate population on Compliance & Business Ethics with a focus also on liability pursuant to Legislative Decree 231/01 and related predicate offences and whistleblowing, as well as on anti-corruption issues.
These initiatives are designed and implemented by the Legal Operations & Corporate Security Function with the organisational support and coordination of the Human Resources & Organisation Department.
Following its establishment, INWIT adopted its own 231 Model, last updated by resolution of the Board of Directors on 7 March 2024, in order to incorporate the organisational and regulatory changes that had occurred in the meantime.

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

- **Code of Ethics:** represents INWIT's charter of values and the body of principles by which the behaviour of INWIT people is guided.
- **General Part:** containing a brief description of the Company, the contents and purposes of Model 231 and the methodology used for its implementation, the functions of the Supervisory Body and the whistleblowing system adopted. In the General Part, the initiatives for the dissemination and knowledge of the Model 231 and the disciplinary system are also outlined.
- **Special part:** describes in detail, with reference to the specific Sensitive Processes and the types of crime associated with them, the map of Sensitive Activities, as well as the system of controls placed to monitor and protect these activities, divided into general principles of behaviour and specific control principles.
- **List of offences:** containing the overall list of predicate offences under Legislative Decree 231/01.
- **List of business processes:** containing the reconciliation of the sensitive processes pursuant to Legislative Decree 231/01 with the company's macro-processes.
- **Risk Assessment:** containing the mapping of sensitive processes and activities, the associated predicate offences and the assessment of inherent and residual risk.

Pursuant to Article 6 of Legislative Decree 231/01, the Company has entrusted the task of supervising the operation of and compliance with the Model 231 and of updating it to a special Supervisory Body ('SB').

The set of company rules and procedures are considered an integral part of the 231 Model, among which are:

- the **Corporate Governance Principles**, last updated on May 13, 2021, which supplement the framework of the applicable rules with reference to the duties and functioning of the Company's bodies, referring for the rest to the principles and criteria of the Corporate Governance Code;
- the **Anti-Corruption Policy**, most recently updated on 5 November 2024, drafted in accordance with the main national and international regulations and best practices of reference and the requirements of ISO 37001:2016, with the aim of strengthening awareness of the potential risks of corruption to which the work activity is exposed, empowering each in the proper management of relations with internal or external subjects, whether public or private;
- the **Whistleblowing** Policy, most recently updated on July 26, 2023, which regulates the process of transmitting, receiving, managing and archiving reports sent or transmitted by anyone, in line with current legislation;
- the Procedure for **transactions with related parties**, adopted pursuant to Consob Regulation no. 17221/2010 and subsequent amendments, and most recently updated on May 13, 2021;
- the **Inside Information and Internal Dealing** Procedure, last updated on November 9, 2023.

It should also be noted that during 2024, no sanctions were received[12] for significant cases of non-compliance with laws and regulations.

Moreover, INWIT declares that it did not cause any potential or actual negative impacts during 2024, such that its stakeholders did not express concerns about them through grievance mechanisms.

12. For the analysis, INWIT defined a significance threshold of 10,000 euros.

ENTERPRISE RISK MANAGEMENT

As part of the risk management system, the Company has adopted a dedicated **Enterprise Risk Management** Framework (hereinafter ERM), aimed at identifying and assessing potential events whose occurrence may affect the achievement of the main corporate objectives defined within the Strategic Plan.
Responsibility for the process lies with the Head of Legal Operations & Corporate Security, with the aim of ensuring integrated governance for risks and supported compliance of corporate management and risk owners, which are a determining factor in strengthening the corporate Risk Culture.
The INWIT ERM framework, as provided for by the **ERM Policy**, is organised in a cyclical process - carried out annually - that starts with the identification of risks (Risk Identification), understood as identifying the list of risks that could impact the Company in terms of sustainable achievement of the company's activities or keeping risks within a level that does not compromise the financial, operational and reputational stability of the company, and on the achievement of corporate objectives. Risk identification is carried out both through analysis of the main company documents, sector documentation, as well as through direct discussions with the managers of the structure in order to cyclically intercept any emerging risks or intercept developments on the impact of existing risks.
These risks are subject to a detailed assessment **(Risk Evaluation)**:

- Assessment of the risk at the **inherent level**, through the identification of the levels of impact and probability of occurrence assuming the absence of control controls and subsequent selection of the Inherent Top Risks, understood as the risks with the highest level of inherent risk. The probability of the occurrence of risks is assessed both on the basis of the frequency with which the risk has historically occurred and on the probability that it will occur in the future over the Plan's time horizon.
- **Residual risk** assessment for the Inherent Top Risks, through the assessment of the existing control controls and determination of the level of Residual Risk, combining the impact and probability values following the application of the reduction coefficient calculated on the basis of the existing controls. The selection of the Residual Top Risks is carried out because of the positioning on the residual risk matrix (impact * probability following the application of the safeguards) or by identifying those risks that are positioned in the orange and / or red area of the matrix that, being higher than the levels of risk acceptability, must therefore be mitigated with specific actions.

For each Residual Top Risk determined during the Risk Evaluation phase, mitigation actions **(Risk Mitigation)** are periodically monitored to verify their effective implementation. The process ends with a report to Top Management and corporate bodies (**Risk Reporting** phase) and with quarterly follow-ups for each issue developed as part of the Risk Management process, including indications on the progress of the Action Plans and insights on specific risks.

There is an **integration of risk issues with sustainability aspects** through **the association of risks to the pillars of the Sustainability Plan**, Environmental (E), Social (S), Governance (G), as well as to the objectives of the Plan, where applicable.
This integration allows INWIT to have a comprehensive and strategic view of risks considering both financial and sustainability aspects in its decision making and long-term planning.
In fact, the sustainability issues that are significant for the Company, identified pursuant to Legislative Decree 125/2024, regarding sustainability reporting, are integrated into the Risk Universe.

With reference to the main risks to which the Company is exposed, including emerging risks that are new or impact the exposure level of already known risks, please refer to the section "Main Risks and Uncertainties".

Main risks and uncertainties

The outlook for FY2025 could be affected by risks and uncertainties dependent on multiple factors. The following are the main **risks concerning the Company's activities**, which **may affect**, to varying degrees, **the ability to achieve business objectives**. The identified risks are classified into the following macrocategories:

- global economic conditions and arising from specific aspects of the industry in which INWIT operates;
- asset management and infrastructure implementation;
- the Company's business objectives;
- compliance with the relevant legal and regulatory framework and sustainability issues;
- other risks.

Risks related to global economic conditions and arising from specific aspects of the industry in which INWIT operates

In this context, the following risks related to global and sectoral economic conditions have been identified:

Inflation

The Company has inflation-indexed agreements and, in particular, the MSAs are 100% inflation-linked, with no cap and a zero floor. However, there may be an indirect impact on INWIT's customers in relation to a reduced investment capacity on further development plans. Inflation also impacts the company's operating costs, investments and financial leases.

Geopolitical context

This risk refers to the uncertainty of the political context, with particular reference to the results of the recent American presidential elections that could have repercussions on the current equilibrium, not only for the situations in Europe and the Middle East, but also in relations between States, with impacts on the increase in the cost of raw materials, strategies for importing supplies and potential delays in procurement.

Interest rates

This risk is related to unfavourable fluctuations in interest rates, with impacts on the cost of debt and on the expenditure incurred for borrowing expenses. In this regard, it should be noted that at the end of 2024 approximately 70% of the Company's debt is characterised by fixed-rate instruments, therefore, interest rate fluctuations concern only the variable component of debt equal to the remaining 30%. With respect to the additional financing needed to develop the company's plans and future bond maturities, starting with the $1 billion Bond due in July 2026, the financing may be impacted by the prevailing market rate at the date the new debt is issued and may not occur in the manner, terms and conditions provided.

Telecommunications (TLC) Market Consolidation

The Company's objectives are influenced by the current context of the TLC sector characterised by factors of discontinuity from the recent past such as the progressive consolidation among the main players in the sector, with financial pressures resulting from declining revenues and low returns that impact the development and investment plans of the same operators. The phenomena of concentration and consolidation of the TLC market, together with dependence on a small number of customers for a significant share of revenues, make this risk an emerging risk for the business. This is a risk characterised by potential unexpected changes, with significant impacts in the long term. It is mitigated by the company through market monitoring and scouting for new business opportunities.

Technological evolution

The market in which the Company operates, is characterised by a constant evolution of technology as well as alternative technologies that are bringing out new competitors with disruptive business models and new competitive dynamics. In view of these aspects, the risk is assessed as an emerging risk for the Company and is mitigated mainly through continuous monitoring of technological developments and multi-year contracts in place with the main operators of the company.

Risks related to asset management and infrastructure implementation

As part of the management of the existing site stock and the construction of new infrastructure, the following main risks have been identified:

Site capacity management

This is a risk related to possible difficulties or slowdowns in managing new hosting on sites due to both infrastructural and electromagnetic limitations. The risk is being monitored by the Company, which, due to the significance of the risk with respect to the core business and its development plans in the contractual and regulatory spheres, has ongoing mitigation actions.

Physical Security

This is a risk related, inter alia, to the management of the existing site stock with potential negative impacts from unauthorised access or damage and theft. The risk is monitored by the Company through actions aimed at strengthening security measures on the Company's fleet of sites.

Infrastructure implementation

This is a risk that reflects possible difficulties or slowdowns in the implementation of new infrastructure that may jeopardise the achievement of business objectives as well as customer satisfaction. The risk is also affected by the relevance of some strategic projects that will be implemented through the use of public fund allocations (in particular the Call for Proposals Italia 5G Plan - NRRP and the "Roma 5G" Call for Proposals). The Company oversees this risk through end-to-end management of the process, from scouting areas to designing and building the site. Scouting the areas where the project will be built and the availability of new areas for the development of projects consistent with customer requests, as well as the timely issuance of authorisations, are of particular importance.

Energy supply and management

This is a risk related to the energy market environment. The Company has a power purchase policy aimed at optimising purchase costs and ensuring an acceptable risk profile. In addition, INWIT is committed to and invests in reducing energy consumption.

Renegotiation of leases

Risk reflecting the complexity and large number of passive leases. This risk is related to the possible critical issues arising from the renegotiation of leases including to the Public Administration and related to contracts for which the Single Property Fee (CUP) is applied. The risk is managed by the Company through the establishment of a structured process and constant monitoring of passive lease costs and contractual compliance.

Litigation

In the context of INWIT's activities, the litigation generated by the application of the CUP assumes particular importance and by administrative denials of its implementation is of particular importance. The risk is monitored through an organisational structure dedicated to litigation management. Notwithstanding the foregoing, at the date of this document, the Company considers the provisions set aside in the Financial Statements as at December 31, 2024 to be adequate.

Risks relating to the Company's commercial objectives

The main risks relating to the Company's strategic and commercial objectives are related to possible difficulties in meeting or developing demand from both anchor and third-party customers, as well as the relevance of the Master Service Agreements in place with anchor customers. In this area, the following risks have been identified:

Development and/or meeting customer demand

The Company's ability to increase its revenues and improve profitability also depends on the successful implementation of its growth strategy, which is based on developing and meeting customer demand. Possible contraction or lack of growth in demand due to, for example, concentration, budget unavailability or customer dissatisfaction could lead to negative impacts on growth targets. The Company guards against this risk to anchor tenants mainly through **MSA** agreements (both with an 8-year term and tacit renewal for an additional 8 years with an "all or nothing" clause), which provide for guaranteed services from anchor tenants. In addition, there are dedicated figures for the two anchor tenants aimed at intercepting needs and developing additional services. Third-party customers are provided with multi-year (mainly 6-9 year duration) commercial contracts and dedicated functions. Activities aimed at measuring customer satisfaction are also planned. The company has also strengthened the development of micro-grid demand by establishing a dedicated micro-grid hosting organisation.

MSA commitments

This is a risk related to possible breaches of contract and/or incorrect execution of the obligations provided for (such as, for example, compliance with the technical maintenance SLA), which could result in the application of penalties to the Company. To mitigate this risk, INWIT has established a dedicated MSA management function, responsible for monitoring the fulfilment of contractual obligations and the roll-out of commitments undertaken, through periodic reporting to the company's top management.

Risks related to compliance with the current legal and regulatory framework and sustainability issues

The Company operates in a complex legal and regulatory framework and, in this context, aims to implement all actions to ensure the adequacy of business processes to the applicable laws and regulations, in terms of procedures, supporting information systems and required business behaviours. INWIT is, moreover, oriented towards the pursuit of sustainable success of business objectives.

In this context, the following main risks have been identified:

Antitrust Regulation

It is a risk that reflects the relevant market presence and the impact, including reputational, direct and indirect, associated with proceedings against the Company and consequent sanctions in a complex regulatory environment. Safeguards in line with compliance best practices have been introduced (Antitrust Compliance Program and Antitrust Officer Compliance) and there is an ongoing commitment to staff training and awareness-raising initiatives.

Commitment Remedies

It is a risk reflecting the complex regulatory framework and related to compliance with the commitments imposed by the Commission ("commitment remedies") under Article 6(2) of the Merger Regulation. Under these commitments, INWIT, will have to make 4,000 sites available over eight years to operators who request them in municipalities with populations over 35,000, guaranteeing non-discriminatory access. The Company ensures the control of this risk within the framework of a specific process (Transparency Register) supervised by a third party (Monitoring Trustee).

Regulations pursuant to Legislative Decree 231/01

This is a risk related to the legislation in Legislative Decree 231/01, which introduced the administrative liability of entities for offenses committed in the interest or for the benefit of those entities. The risk reflects the impact related to criminal prosecution of the Company and consequent penalties arising from crimes relevant to 231 and also reputational. In line with compliance best practices (Organisational Model 231 and Supervisory Body), INWIT is also constantly engaged in staff training and awareness initiatives.

Occupational health and safety regulations and environmental protection

In this respect, the Company is committed to ensuring compliance with applicable regulations as well as following industry best practices. The risk reflects the potential negative impacts of workplace accidents and is controlled through organisational, procedural and training initiatives.

IT Continuity, Information & Cyber Security

The management of ICT systems and the need to ensure the security of the systems and their continuous operation are important aspects of corporate management. In this context, loss of data, inadequate dissemination of data, and/or interruptions in the operation of ICT systems upon the occurrence of accidental events or malicious actions inherent in the information system, may result in potential adverse effects on the Company's business and economic, asset, and financial situation. Risk is monitored through the introduction of dedicated resources and expertise, continuous monitoring and awareness campaigns.

Climate change risk

INWIT aims to analyse climate-related risks arising from the scenarios analysed, as well as to qualitatively and quantitatively assess their effects and impacts on its business. The risk related to Climate Change is defined as the set of Risks related to changes in weather/climate/physical phenomena with direct repercussions on the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on the company's business.

Starting from the scenario analysis that considered the physical and transitional risks and opportunities associated with climate change, an economic assessment of the impact of key physical risks on INWIT's assets was conducted, considering a time horizon of up to 2050.

The following "climate" risks have been identified:

- **Windstorms** - Can cause damage to towers. For each site, the gust velocity is associated with a probability of failure of the tower (e.g., tower failure with velocity >180 km/h).
- **Fires** - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention and repair costs.
- **Flooding** - Can cause damage to electrical equipment at rawland sites. In addition, for rooftop sites, the height of water can cause damage to the tower support structure to the point of failure.
- **Heat Waves** – Impact assets by both increasing the number of maintenance operations and energy consumption for cooling systems.

The following Transition Risks were also identified:

- **Increased cost of technology.** This risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning).
- **Increased prices for electricity from fossil fuels.** The Company monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

Other risks

The **evolution of the Organisational Model** is a risk related to the adequacy of the organisational structure in terms of organisation, sizing and skills. The evolution of the corporate organisational model has been steady since 2020. The risk is related to the continuous evolution of market scenarios, business objectives, and new growth opportunities that require continuous adjustment and evaluation of the organisational structure and skills necessary for development. The Company constantly monitors the evolution of the Organisational Model and has initiated a project to strengthen the organisational structure to cope with the increase in business volumes and complexity.

PREVENTION OF CORRUPTION

GRI

- GRI 205-1, 205-2 (partial), 205-3

In line with the tenth principle of the UN Global Compact, to which it has adhered since 2020, and adopting a "**Zero Tolerance**" policy, INWIT has always been committed to preventing and combating illegal conduct and practices in the conduct of its business at all company levels, disseminating and promoting the values and principles of integrity, ethics, transparency, fairness and sustainability, already contained in its Code of Ethics, in the belief that the conduct of business cannot disregard a corporate culture based on these values.
In this context, the Company has over time adopted appropriate **organisational and compliance** safeguards for the proper management of relations with public and private entities and entities, internal and/or external, aware of the potential and significant prejudice that could result from non-compliance with anti-corruption legislation.
In particular, for the management of relationships with third parties, verification of their reputational reliability is provided through anti-corruption due diligence, as well as through specific contractual clauses on business ethics. During 2024, INWIT also adopted a **Supplier Code of Conduct**, which expresses the Company's expectations to ensure a procurement cycle based on the principles of sustainability, ethics, integrity and transparency.

The company's commitment consists, among other things, in conducting lobbying activities and during institutional meetings, which must be marked by maximum transparency and legality. In this regard, the **Responsible Lobbying Policy** was adopted in 2024 where the behavioural principles are described to represent the corporate interests before the public decision-maker and contribute to a fair and informed decision-making process, in compliance with the values of the Company and the applicable regulatory requirements.
In order to increase the awareness of its stakeholders on anti-corruption issues and ensure full compliance with the relevant legislation, during the year, INWIT 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 this context, INWIT has identified an "**Anti-Corruption Committee**", a collegiate body composed of three internal members that is assigned the compliance function for the prevention of corruption and that avails itself of the operational support of the Legal Operations & Corporate Security Function.

By resolution of the Board of Directors of November 5, 2024, the **Anti-Corruption Policy** (adopted on December 16, 2021) was updated, which expresses the commitment of the Board and the Leadership Team, as the Governing Body and Senior Management respectively, to the pursuit of a "**Zero Corruption**" approach. The Policy has been drafted in accordance with the principles of ISO 37001:2016 and the main reference best practices and aims to strengthen awareness of the potential risks of corruption to which work activity is exposed, empowering each in the proper management of relations with internal or external subjects, whether public or private, thus representing a constituent and essential element of the anti-corruption safeguards of the Internal Control and Risk Management System of the company.
The **main areas at risk** of corruption identified during the anti-corruption risk assessment and referred to in the Policy are:

- Relations with third parties
- Relations with the Public Administration
- Political contributions
- Events, sponsorships and donations
- Gifts and entertainment expenses
- Selection, recruitment and management of personnel
- Extraordinary transactions / M&A
- Facilitating payments
- Participation in tenders and management of special projects
- Obtaining and managing disbursements, contributions, grants, public and private funding

The Policy, published on the corporate intranet and on the institutional website, applies to the entire Company and is intended for the entire corporate population, including members of the administrative and control bodies, as well as suppliers, customers, partners and, in general, those who, in any capacity and regardless of the type of contractual relationship, operate in the name and/or on behalf of INWIT.
Any violations, even alleged violations, of the Anti-Corruption Policy can be reported through the whistleblowing channels (described below).

In 2024, all the members of the corporate bodies and of the corporate population received communication regarding the Anti-Corruption Policy, the Management System for the prevention of corruption and the implemented safeguards, through special e-mail communications and/or published on the company intranet.
In addition, training sessions on compliance and business ethics were delivered to the corporate population, with specific focus on liability pursuant to Legislative Decree 231/01 and related offences, anti-corruption in

the public and private sectors, and conflict of interest, webinars and e-learning dedicated to the corporate population, including new hires. It should also be noted that the training activity also included induction sessions focused on the Management System for the prevention of corruption with the involvement of Leadership Team and Board of Directors, also due to the respective role played pursuant to ISO 37001:2016. **During 2024, no transactions were assessed for corruption risks,** and no overt corruption incidents occurred.

As part of the ERM's risk assessment, corruption risks were identified mainly in the risks of potential fraud conducted to the detriment of the company, of the occurrence of corruptive events/phenomena towards Public and Private Entities, as well as in the implementation of regulation 231 (with particular reference to relations with location owners, suppliers, sponsors and the management of extraordinary transactions). These risks were the subject of annual assessments as part of the ERM process.

WHISTLEBLOWING PROCEDURE

GRI

- GRI 2-26

To supplement the provisions of the Code of Ethics, with reference to the guidelines for requesting clarifications or making reports on alleged violations of the Code itself, INWIT has adopted a Whistleblowing Policy, the latest update of which took place in July 2023 in order to transpose Legislative Decree no. 24 of March 10, 2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019. The purpose of the procedure is to regulate the **process of receipt, analysis and processing** (including filing and deletion) **of reports**, whether sent by anyone or even anonymously, 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. As a result, **harassment and discrimination in the workplace** also fall within the scope of irregularities that can be reported through the Whistleblowing channel, which are in all respects violations of the Code of Ethics and Company Policies (such as the Diversity & Inclusion Policy). Whistleblowing also includes complaints and allegations received by the Board of Statutory Auditors.

In order to facilitate the receipt and handling of reports, guarantee confidentiality by protecting both whistleblowers and reported persons, an IT system is in place that allows for the submission of reports (including anonymously). The system also supports the archiving of reports and related analyses and verifications. The archive of Whistleblowing reports has access limited to the Internal Audit Director and the Head of INWIT's Risk Compliance & Corporate Security function, who are also in charge of receiving the report (so-called Gate keeper). In the event that the reports relate to the two gate keepers, the system allows the report to be sent to the Chairman of the Board of Statutory Auditors. .

Reports may, in particular, concern:

1. requests for clarification of the correctness of one's own or others' conduct for the purposes of full compliance with the Code of Ethics;
2. communications of alleged violations, requests or inducements to violate laws or regulations, provisions of the Code of Ethics, internal procedures (e.g. non-compliance with contractual clauses, defamation, threats, fraud, misuse of company equipment);
3. notifications of alleged violations of the Organisational Model 231 as a result of conduct at risk of crime and/or offence under the 231 Organisational Model 231;
4. complaints concerning alleged findings, irregularities and censurable facts;
5. complaints concerning accounting, internal accounting controls, or auditing matters from anyone, as well as concerns, submitted by employees of the Company, relating to questionable accounting or auditing matters.

The **Internal Audit Department of INWIT is the owner of the reporting process** in which the Legal Operation & Corporate Security Function (the so-called Reporting Team) is also systematically involved. The Reporting Team, in addition to Internal Audit and Legal Operation & Corporate Security, may involve other internal or external parties, depending on the type of report received and the necessary expertise to carry out the internal investigation. **The Control Bodies** (Board of Statutory Auditors and Supervisory Body) **are promptly informed of the receipt of a report** in order to be able to assess it in relation to their respective competences and prerogatives to be able to request the Reporting Team for any further investigation or verification.
The process of handling reports is carried out in compliance with the Whistleblowing Policy and the principles enshrined in the Company's Code of Ethics.

Protection of whistleblowers is a core principle of INWIT's Whistleblowing Policy. This includes, on the one hand, the use of limited access IT tools for the management and storage of reports and related investigative documentation; on the other hand, it defines the procedures for conducting investigations that guarantee maximum confidentiality, protecting the identity of the whistleblower and any information that may make them identifiable. In addition, in full alignment with regulatory provisions, the Whistleblowing Policy establishes the company's commitment to prevent and prohibit any form of retaliation against the whistleblower.

Furthermore, the company takes all appropriate measures to guarantee the protection of data and the confidentiality of the identity of the reported person and of any persons involved in the report, in accordance with the law.

During 2024, three reports were received, one of which was named and two anonymous.
The three reports were **relating to irregularities or alleged irregularities by suppliers**, with indirect involvement of INWIT staff due to omitted control or inaction in carrying out controls. No report received was directly attributable to employees of the Company.
Reports received were promptly taken up by the Reporting Team, which confirmed receipt to the whistleblower, where possible. The reports were assessed beforehand to see if they were sufficiently substantiated. The Reporting Team identified on a case-by-case basis the internal investigations to be carried out, also involving expert investigative consultants where appropriate. The results of the internal investigations were communicated to management, together with recommendations for appropriate disciplinary or organisational action to be taken.
Of the three reports received, two were not confirmed, in the absence of evidence to support the reported facts, while one was found to be partially founded, leading to the allegation of a breach of contract against a supplier. In any case, the analysis of the reports allowed to identify opportunities for improvement of the internal control system, shared with the company Management. The identified improvement actions are part of the monitoring and surveillance activities for 2024-2025.
The whistleblowing management process also includes a regular reporting system to the company's governance bodies and top management. The Internal Audit Department sends a periodic update on all reports received during the reporting period and on the outcome of internal audits, to the Board of Statutory Auditors, the Supervisory Body and the Company's Audit and Risk Committee.
It also provides the Board of Directors with an overall summary of the reports received and the activities carried out, through the half-yearly and annual Report, which is also shared with the Audit and Risk Committee.

DATA PRIVACY AND DATA PROTECTION

GRI

- GRI 418-1

During 2024, in view of the corporate evolution and the organisational changes that have occurred, INWIT revised and updated its **Privacy & Data Protection Organisational Model**, approved by resolution of the Board of Directors on 5 November 2024. In detail, in order to rationalise, the privacy organisation chart has been simplified, incorporating the Group corporate structure, and the structure of the Model has been updated simultaneously taking the form of a "policy", in view of the strengthening of the control controls in this area over the years and in line with the best practices of reference.

On the same date, taking into account corporate developments, the Board of Directors approved the appointment of a **Group Data Protection Officer**, a task conferred by a special act of the General Manager, to ensure coordination within the Group itself of the obligations envisaged, as well as to ensure control and monitoring on the correct application of the GDPR and of the company policies and procedures regarding privacy and data protection.

In order to ensure a constant diffusion of the culture of business integrity and an effective understanding and application of the Privacy & Data Protection Organisational Model and its procedural corpus, several **awareness-raising activities and training dedicated to all staff**, including new hires, were provided through webinar and e-learning courses and interactive courses with practical cases on the correct management of personal data, as well as through the publication of ad hoc content within the company intranet.

Also noteworthy is the ongoing support provided to the Management and business functions regarding the:

- correct interpretation and application of applicable and current legislation;
- implementation and application of the correct contractual data protection clauses and "Data Processing Agreements", in cases where the appointment of a data processor is required;
- preparation and/or revision of the information for data subjects on the processing of personal data pursuant to Article 13.

With the aim of ensuring an adequate level of compliance with the relevant regulatory environment and the implementation of the Privacy & Data Protection Organisational Model, **assurance and verification activities are periodically conducted** aimed at certifying the adequacy and effectiveness of the activities and controls carried out by the Company on privacy and data protection compliance, as well as reporting any opportunities for improvement, findings or deficiencies. These activities may also be extended to third parties acting by name and/or on behalf of INWIT, by way of example and without limitation, as data processors.

Personal data are kept for the time strictly necessary for the pursuit of the purposes, unless otherwise provided for by law in specific cases (e.g. litigation, complaints, etc.).
Finally, it is reported that, similarly to previous years, no substantiated complaints were received during 2024 concerning breaches of customers' privacy and losses of their data.

02 FINANCIAL CAPITAL

REVENUES	EBITDA	NET PROFIT	INVESTMENTS
1,036.0	946.7	353.8	315.9
MLN €	MLN €	MLN €	MLN €

INWIT

Financial capital, for INWIT, represents all funds obtained through forms of financing, such as debt to third parties, equity capital or generated through operating activities or investment results. Funds that the company uses to create value over time for all its stakeholders, in particular through investment in its infrastructure. Financial capital is obviously not fixed in time. It can be increased, reduced or transformed through the company's activities. Many activities lead to very complex increases, decreases or transformations and involve a broader combination of capitals (or components of a capital). Constant monitoring of these activities is an objective of the company and an integrated report must provide detailed information on the nature and quality of the activities carried out.

REPORT ON OPERATIONS

The economic, equity and financial situation of the INWIT Group is illustrated below, the performance of which is also attributable to the parent company INWIT S.p.A. given its significant contribution.

OPERATING PERFORMANCE

In 2024, all key industrial, economic and financial indicators showed an upward trend compared to the period 2023:

- revenues amounted to 1,036.0 million euros, up +7.9% compared to the same period in 2023 (960,3 million euros);
- EBITDA amounted to 946.7 million euros, an increase of 7.7% compared to 2023;
- EBTIDAaL, the company's main profitability indicator, was 750.3 million euros, an increase of 9.4% compared to 2023;
- Profit for the year amounted to 353.8 million euros, up 4.2% compared to the same period in 2023;
- recurring free cash flow for 2024, amounted to 621.0 million euros, up 1.6% compared to the same period in 2023;
- capital expenditures for the period amounted to 315.9 million euros;
- Net financial debt amounted to 4,517.1 million euros, including IFRS 16 financial liabilities, up 7.4% compared to December 31, 2023.

Consolidated operating performance

Through its activities, INWIT also contributes to the development of the economic and social fabric of the areas in which it operates.

TABLE 2 - MAIN ECONOMIC VALUES

(€ mln)	1/1 - 12/31 2024	1/1 - 12/31 2023	change
Total Revenues	1,036.0	960.3	7.9%
Material purchases and external services	(53.1)	(45.1)	(17.7%)
Employee benefits expenses	(22.8)	(18.6)	(22.6%)
Other operating expenses	(13.4)	(17.4)	23.0%
EBITDA	**946.7**	**879.2**	**7.7%**
Depreciation and amortisation, losses on disposals and impairment losses on non-current assets	(387.8)	(370.5)	(4.7%)
EBIT	**558.9**	**508.7**	**9.9%**
Financial income / (expense)	(134.6)	(112.9)	(19.2%)
EBT	**424.3**	**395.8**	**7.2%**
Income taxes	(70.5)	(56.3)	(25.2%)
Risultato del periodo	**353.8**	**339.5**	**4.2%**
EBITDAaL	**750.3**	**685.6**	**9.4%**

TABLE 3 - MAIN ECONOMIC INDICATORS

(€ mln)	1/1 - 12/31 2024	1/1 - 12/31 2023	change
EBITDA margin	91.4%	91.6%	(0.2)pp
EBIT margin	53.9%	53.0%	0.9pp
Profit for the period/Total revenues	34.2%	35.4%	(1.2)pp
EBITDAaL margin	72.4%	71.4%	1.0pp

The values indicated take into account the consolidation of:

- **"36Towers S.r.l."** acquired with all the shares on April 1, 2023;
- **"GIR Telecomunicazioni S.r.l."** acquired with all the shares on 26 June 2024;
- **"Smart City Roma S.p.A."** acquired on 30 October 2024 with a 52.08% stake in the share capital.

TABLE 4 - DETAILS OF REVENUES

(€ mln)	1/1 - 12/31 2024	1/1 - 12/31 2023	change
Revenues related to Master Service Agreements with TIM S.p.A. and Vodafone Italia S.p.A.	845.3	787.1	7.4%
One-off revenues	-	0.6	(100%)
Revenues from OLO's and other revenues	119.6	124.7	(4.1%)
Revenues from new services	71.1	47.8	48.8%
Total	**1,036.0**	**960.3**	**7.9%**

As at December 31, 2024, the Group recorded consolidated revenues of 1,036.0 million euros, an increase of 7.9% compared to the 960.3 million euros recorded in 2023.

The increase in consolidated revenues is mainly attributable to:

- the growth in MSA revenues with TIM and Vodafone (+7.4%) benefiting from the development of the common grid, more services in commitment, and higher MSA fees due to the contractually stipulated adjustment to the inflation rate recorded in the previous year;
- the increase in revenues from new services (+48.8%), resulting mainly from the growing demand for hosting on radio installations and the implementation of new indoor coverage;
- the decrease in revenues OLO's and others (-4.1%) due to the reduction in other services (structural reinforcements and feasibility studies) only partially offset by the growth in hosting revenues.

EBITDA[13]

The Group's EBITDA up 7.7% compared to December 31, 2023, amounted to 946.7 million euros, with a 91.4% ratio to revenues for the period (91.6% in 2023).

EBITDA for the period was affected:

- by purchases of materials and external services, amounting to 53.1 million euros (45.1 million euros in the corresponding period of the previous year). This item includes: maintenance-related costs, which are mainly governed by contracts with specialised outside companies, service-related costs, mainly represented by rental charges for infrastructure located on civil buildings and site surveillance fees.
- Employee benefits expenses amounted to 22.8 million euros, up 22.6% from the previous year. This increase reflects the increase in headcount (from an average of 280 employees in 2023 to an average of 319 employees in 2024).
- Other operating expenses decreased by 4.0 million euros compared to the previous year. It should be noted that in 2023, extraordinary items were recorded for 4.6 million euros.

EBIT

Group EBIT amounted to 558.9 million euros, showing an increase of 9.9% over the previous year. The revenue ratio for the period was 53.9%, up from 53.0% in the previous year.
Depreciation, amortisation and capital losses on disposals totalled 387.8 million euros during the year, up 4.7% from 370.5 million euros in the previous year, mainly as a result of increased investments.

Financial income/(expense)

The balance of the item financial income and expenses is negative for -134.6 million euros, an increase of 19.2% compared to the negative value of -112.9 million euros in the previous financial year. The increase is mainly attributable to both higher utilisation of bank loans and higher interest rates paid on the variable portion of debt. Furthermore, there are higher charges for the discounting of the "provision for restoration charges" for 6.7 million euros compared to the same period last year (5.0 million euros).

Income taxes

Taxes for the period, amounting to 70.5 million euros, were up from the previous year equal to 56.3 million euros. The estimated tax burden was determined based on the assumed theoretical tax rates of 24.0% for IRES and 4.5% for IRAP.
It should also be noted that taxes for the period make use of a tax benefit of 56.7 million euros, related to the realignment of goodwill both for that recorded in the financial statements in 2015, resulting from the transfer of the business unit by TIM, and for that generated by the merger transaction with Vodafone Tower in 2020.

Net profit for the period

Net profit for the period was 353.8 million euros, up 4.2% from the previous year due to the growth in revenues and operating margins. The EBIT margin for the period, it was 34.2%, (35.4% as of December 31, 2023).

13. For the determination of EBITDA, please refer to the section "Alternative Performance Indicators."

EBITDAaL

The index shows a significant increase compared to the previous year (+9.4%), as a result of continuous improvements in the optimisation of rental costs and land purchase policies, despite the expansion of the Group's infrastructural assets and the negative impact of inflation. The EBITDAaL margin was 72.4%, a further improvement compared to 71.4% in the previous year.

DIRECTLY GENERATED AND DISTRIBUTED ECONOMIC VALUE

GRI

- GRI 201-1

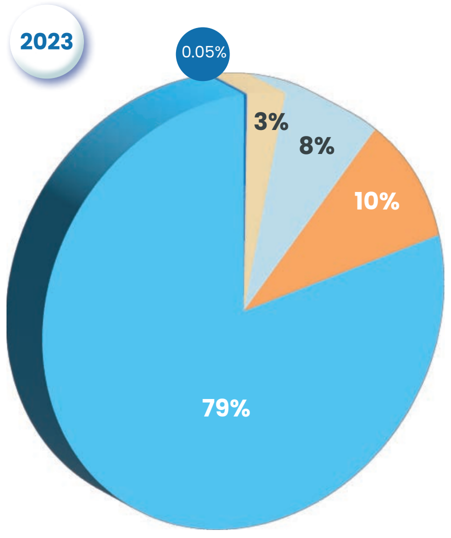
In line with the methodology defined by the GRI Sustainability Reporting Standards, a reclassification of the income statement was performed in order to determine the economic value generated and distributed by INWIT. In 2024, INWIT generated an economic value of over 1,036 million euros (up 8% from 2023), of which 74% was distributed among the various stakeholders. The value distributed, more than 762 million euros in 2023, in fact represents the organisation's ability to respond, in terms of available resources, to the needs of its stakeholders, in particular: lenders and shareholders, suppliers of goods and services (reclassified operating costs), employees (staff salaries), communities and the public administration.

TABLE 5 - ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED (€ mln)

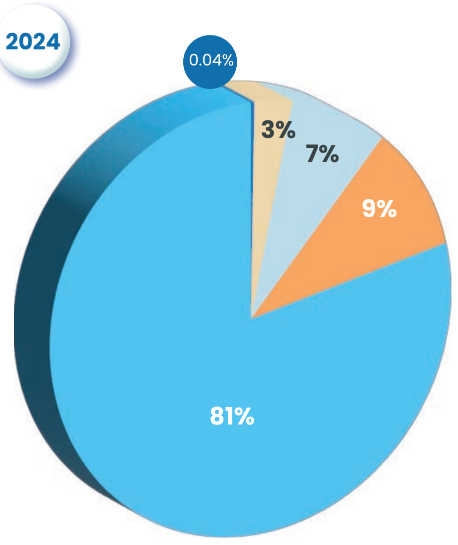
- GRI 201-1

	2024	2023	Delta
Economic value generated	**1,036.5**	**960.7**	**8%**
Distributed economic value	**762.2**	**569.8**	**34%**
Reclassified operating costs	53.0	45.1	18%
Staff remuneration	22.8	18.6	23%
Community investments	0.3	0.3	-4%
Lenders and shareholders	615.6	449.6	37%
Public Administration	70.5	56.3	25%
Economic value withheld	**274.3**	**390.9**	**-30%**

DISTRIBUTED ECONOMIC VALUE (%)



569.8 mln €



762.2 mln €

Staff remuneration
Reclassified operating costs
Public Administration
Lenders and shareholders
Community Investments

CONSOLIDATED FINANCIAL PERFORMANCE

TABLE 6 – RECLASSIFIED BALANCE SHEET

(€ mln)	12/31/2024	12/31/2023	change
Fixed assets	9,045.1	8,892.4	1.7%
Net working capital	(14.9)	56.6	(126.3%)
Provisions	(430.9)	(405.3)	(6.3%)
Net invested capital	**8,599.3**	**8,543.7**	**0.7%**
Equity	4,082.2	4,336.4	(5.9%)
Net Financial Debt	4,517.1	4,207.3	7.4%
Total coverage	**8,599.3**	**8,543.7**	**0.7%**

Fixed Assets, amounting to 9,045.1 million euros, are up from the values present as of December 31, 2023 (8,892.4 million euros). The increase of 152.7 million euros is due to the following factors:

- increase in tangible fixed assets for 230.9 million euros, generated by investments net of depreciation and disposals for 225.5 million euros and by the consolidation of the assets of the controlled companies for 5.4 million euros;
- decrease in intangible fixed assets with a defined useful life of (102.7) million euros as a result of the combined effect of investments of 9.2 million euros, depreciation and amortisation of (113.4) million euros, the consolidation of the assets of subsidiaries for 3.2 million euros and other changes for (1.7) million euros;
- increase in goodwill of 13.4 million euros, resulting from the following combinations:
  - acquisition of business units for a total of 4.2 million euros;
  - from the acquisition of corporate shares totalling 9.2 million euros;
- increase in user rights of 11.1 million euros, due to investments of 32.5 million euros, lease increases of 160.6 million euros, amortisation of (194.6) million euros and other changes of 12.6 million euros.

For more information on the details of investments for the period, see Notes 6, 7, 8, and 9 to the Consolidated Financial Statements as at December 31, 2024.

Net Working Capital, negative, amounted to (14.9) million euros, compared to 56.6 million euros at December 31, 2023. The change is driven by the combined effect of the decrease in trade and other receivables and the increase in trade payables.

Provisions amounted to 430.9 million euros, up from the values as at December 31, 2023 (405.3 million euros). The item includes: the provision for deferred taxes (142.0 million euros), the provision for restoration charges (282.2 million euros), the provision for legal disputes and commercial risks (3.9 million euros), the provision for employee benefits (2.3 million euros) and other provisions (0.5 million euros).

For more information on changes in provisions for the period, see Note 15 to the Consolidated Financial Statements as of December 31, 2024.

Equity amounted to 4,082.2 million euros, a decrease compared to the value as at December 31, 2023 (4,336.4 million euros) and is composed as follows:

TABLE 7 – DETAIL OF EQUITY

(€ mln)	12/31/2024	12/31/2023
Equity attributable to owners of the Parent Company	4,076.6	4,336.4
Non-controlling interests	5.6	-
Total	**4,082.2**	**4,336.4**

The changes in the net equity attributable to INWIT S.p.A., compared to the previous financial year, can be summarised as follows:

TABLE 8 – DETAIL OF EQUITY VARIATIONS

(€ mln)	12/31/2024	Changes in the period	12/31/2023
Share capital issued	600.0	-	600.0
Minus treasury shares	(0.1)	12.6	(12.7)
Share capital	**599.9**	**12.6**	**587.3**
Share premium reserve	**1,639.8**	**(413.4)**	**2,053.2**
Other reserves and earnings (losses) carried forward, including the result for the period	**1,482.8**	**126.6**	**1,356.2**
Legal reserve	120.0	-	120.0
Provision for instruments representing equity	2.7	1.6	1.1
Treasury share reserve in excess of nominal value	(1.5)	124.9	(126.4)
Locked-up Reserve under Law 178/2020	1,361.9	-	1.361.9
Other reserves	(0.3)	0.1	(0.4)
Retained earnings (losses) including earnings (losses) for the period	**354.1**	**14.5**	**339.6**
Total	**4,076.6**	**(259.9)**	**4,336.4**

The change in the **Treasury Shares** and the **Treasury Shares Reserve** in excess of nominal value mainly refers to the buyback of 28,309,990 treasury shares in execution of the Share Buy-back programme, which was completed on October 15, 2024 for a total disbursement of 300.0 million euros without a reduction in share capital. Subsequently, on November 15, the relative cancellation was carried out.

The change in the **Share Premium Reserve** relates to the payment of dividends of 113.4 million euros and the cancellation of 28,309,990 treasury shares for a value of 300.0 million euros.

TABLE 9 - RECONCILIATION STATEMENT BETWEEN THE PARENT COMPANY AND CONSOLIDATED COMPANIES

(€ mln)	Profit (loss) for the year		Equity at December 31	
	2024	2023	2024	2023
Equity and Profit (Loss) for the year of INWIT S.p.A	**353.8**	**339.3**	**4,076.3**	**4,336.2**
Effect of consolidation of subsidiaries	0.1	0.2	0.3	0.2
Equity and Profit (Loss) for the year attributable to Owners of the Parent Company	**353.9**	**339.5**	**4,076.6**	**4,336.4**
Equity and Profit (Loss) for the year attributable to Non-controlling interest	(0.1)	0.0	5.6	0.0
Equity and Profit (Loss) for the year in the Consolidated Financial Statements	**353.8**	**339.5**	**4,082.2**	**4,336.4**

Net Financial Debt stood at 4,517.1 million euros, up 7.4% from December 31, 2023. This resulted mainly from the increase in both short-term financial debt in the amount of 148.6 million euros and medium- and long-term financial debt in the amount of 208.0 million euros.
In the 2024 financial year, we saw a stability of leverage at 4.8x, the same as on December 31, 2023.

For more details, please refer to the following section "Financial Performance", which also includes cash flow analysis and determination of recurring free cash flow.

Further detail of individual items is also provided in Note 17 to the Consolidated Financial Statements as at December 31, 2024.

FINANCIAL PERFORMANCE

Net Financial Debt

The following table shows the composition of the INWIT Group's net financial debt as at December 31, 2024 and December 31, 2023, determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" issued by the European Securities & Markets Authority (ESMA) on March 4, 2021 (ESMA32-382-1138) and implemented by CONSOB with Warning no. 5/21 of April 29, 2021. The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA and those used by INWIT to monitor its own financial position.

TABLE 10 - NET FINANCIAL DEBT

(€ mln)		12/31/2024	12/31/2023	change
a) Cash		-	-	-
b) Cash equivalents		115.1	95.1	20.1
c) Securities held for trading		-	-	-
d) Liquidity	**(a+b+c)**	**115.1**	**95.1**	**20.1**
e) Current financial receivables		-	-	-
f) Current financial payables		-	-	-
g) Current portion of financial payables (medium/long-term)		(561.8)	(430.2)	(131.6)
Of which:				
- Financial payables due within 12 months		(417.3)	(269.7)	(147.6)
- Liabilities for financial leases due within 12 months		(144.4)	(160.4)	16.0
h) Bonds issued		(17.7)	(17.6)	(0.1)
i) Other current financial payables		-	-	-
i) Current financial debt	**(f+g+h)**	**(579.4)**	**(447.8)**	**(131.7)**
j) Net current financial debt	**(i+e+d)**	**(464.3)**	**(352.7)**	**(111.6)**
k) Financial payables (medium/long-term)		(1,815.6)	(1,617.0)	(198.6)
Of which:				
- Financial payables due beyond 12 months		(995.5)	(795.3)	(200.1)
- Liabilities for financial leases due beyond 12 months		(820.1)	(821.7)	1.5
l) Bonds issued		(2,240.9)	(2,238.5)	(2.4)
m) Other non-current financial payables		(6.1)	-	(6.1)
n) Non-current financial debt	**(k+l+m)**	**(4,062.6)**	**(3,855.5)**	**(207.1)**
o) Net Financial Debt as per ESMA recommendations	**(j+n)**	**(4,526.9)**	**(4,208.2)**	**(318.7)**
Other financial receivables and current and non-current financial assets (*)		9.7	0.9	8.8
INWIT Net Financial Debt		**(4,517.1)**	**(4,207.3)**	**(309.8)**
NWIT Net Financial Debt - excluding IFRS 16		**(3,552.5)**	**(3,225.2)**	**(327.3)**

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

The Company's financial debt as at December 31, 2024 mainly consisted of:

- Bank debt for a total of 1,408 million euros generated by the following financing:
  - European Investment Bank loan in the amount of 298 million euros with amortising repayment starting in February 2026 and maturing in August 2033;
  - sustainability-linked Term Loan, linked to specific sustainability indices, with a pool of 4 financial institutions, amounting to 500 million euros and maturing in April 2025. During 2024, the option to extend the maturity from April 2025 to April 2027 was formalised;
  - bank loans with a total nominal amount of 200 million euros with bullet repayment and maturity in May 2026;
  - Revolving Credit Facility (RCF) syndicated with a pool of 10 domestic and international banks, linked to sustainability indices, in the amount of 500 million euros and maturing in March 2027, drawn for 275 million euros;
  - uncommitted bank lines drawn for a total of 118 million euros.
- Bond debt with a total nominal value of 2,250 million euros:
  - 1 billion euros issue with a coupon of 1.875% and maturity in July 2026;
  - 750 million euros issue with a coupon of 1.625% and maturity in October 2028;
  - 500 million euros issue with a coupon of 1.75% and maturity in April 2031.

The Company's financial structure shows a percentage of debt at a fixed rate of about 70%, while the remaining 30% is at a variable rate.

The rating of the issuer and the bonds issued is **BB+** according to Standard & Poor's and BBB- according to Fitch Ratings.

On June 7, 2024, Fitch confirmed the BBB- investment grade rating with a stable outlook, highlighting INWIT's strong position in the Italian passive telecommunications infrastructure market, steady revenue growth thanks to the expansion of the asset perimeter and long-term inflation-indexed contracts, as well as high profitability supported by a high co-location rate and initiatives to reduce lease costs. On August 1, 2024, Standard & Poor's confirmed its BB+ rating with a stable outlook, highlighting revenue growth driven by agreements with Anchor tenants, 5G development and improved profitability due to cost efficiencies. On February 11, 2025, S&P reaffirmed its BB+ rating with a stable outlook, improving INWIT's leverage tolerance thresholds by 0.5x for the same rating profile (5.5x-6.5x vs. the previous 5.0x-6.0x), reflecting an updated assessment of the company's risk profile compared to competitors in the telecom infrastructure sector.

The increase in the Group's net financial debt as of December 31, 2024 compared to the value recorded as of last December 31, which amounted to 309.8 million euros, stems from:

- the increase in current financial debt in the amount of 131.7 million euros, mainly attributable to less use of short-term credit lines for 198.6 million euros;
- by the increase in non-current financial debt in the amount of 207.1 million euros, mainly attributable to higher long-term financial debt in the amount of 200.1 million euros;
- the increase in cash and cash equivalents for 20.1 million euros;
- the increase in financial receivables of 8.8 million euros.

Financial leverage, expressed by the ratio of Net Debt/EBITDA[14] is 4.8x, which is the same as the value recorded in the corresponding period in 2023. Furthermore, excluding the effects of both the additional dividend and the repurchase of treasury shares related to the Share Buyback plan, the 2024 financial leverage would stand at 4.4x, improving by 0.2x compared to the 2023 financial leverage, which is also normalized for the repurchase of treasury shares.

Finally, it should be noted that the cash flow statement, prepared according to the configuration expressed as changes in cash and cash equivalents, is presented at the opening of the "Consolidated Financial Statements as of December 31, 2024."

14. For the determination of EBITDA, please refer to the section "Alternative Performance Indicators."

TABLE 11 - CASH FLOWS

(€ mln)		1/1 - 12/31 2024	1/1 - 12/31 2023	change
EBITDA		**946.7**	**879.2**	**67.5**
Capital expenditure attributable to the company (*)		(309.1)	(303.0)	(6.1)
EBITDA - investments (industrial capex)		**637.6**	**576.2**	**61.4**
Change in net operating working capital:		33.2	57.0	(23.8)
Change in trade receivables		14.1	15.9	(1.8)
Change in trade payables (**)		19.1	41.1	(22.0)
Other changes in operating receivables/payables		(26.2)	19.3	(45.5)
Capital grants received (NRRP)		0.0	33.2	(33.2)
Change in provisions for employee benefits		(0.1)	0.0	(0.1)
Change in operating provisions and Other changes		(0.7)	0.1	(0.8)
Free cash flow	**a)**	**643.7**	**685.8**	**(42.1)**
% on EBITDA		**68.0%**	**78.0%**	**(10.0pp)**
Investments in non-current assets (purchase of equity interest in 36Towers S.r.l.)		-	(3.8)	3.8
Total financial investments	**b)**	**-**	**(3.8)**	**3.8**
Financial income and expenses balance		(134.6)	(112.9)	(21.7)
Total income taxes for the year		(70.5)	(56.3)	(14.2)
Totale Other P&L Items	**c)**	**(205.1)**	**(169.2)**	**(35.9)**
Change in miscellaneous receivables and payables		25.9	28.1	(2.2)
Other non-monetary changes		4.3	0.2	4.1
Changes in lease increases/decreases		(17.5)	(194.6)	177.1
Other causes of change in NFP		(143.0)	-	(143.0)
Net financial debt - extraordinary flows (from consolidation)		(5.1)	(2.7)	(2.5)
Total changes in receivables and payables and other assets/liabilities	**d)**	**(135.4)**	**(169.0)**	**33.6**
NET CASH FLOW (before payment of dividends and purchase of treasury shares) on NFP	**e)= a)+b)+c)+d)**	**303.3**	**343.8**	**(40.5)**
Treasury shares acquired		(163.0)	(136.2)	(26.8)
Capital increase S.C.R. Spa (subscribed by Boldyn Networks Italia S.p.A.)		2.1	-	2.1
Dividend payment		(452.2)	(336.2)	(116.0)
Total changes in Equity	**f)**	**(613.1)**	**(472.4)**	**(140.7)**
NET CASH FLOW	**e)+f)**	**(309.8)**	**(128.6)**	**(181.2)**
NET FINANCIAL DEBT AT THE BEGINNING OF THE YEAR		**4,207.3**	**4,078.7**	**128.6**
NET FINANCIAL DEBT AT THE END OF THE YEAR		**4,517.1**	**4,207.3**	**309.8**
CHANGE IN DEBT		**(309.8)**	**(128.6)**	**(181.2)**

(*) Net of consideration received from the sale of fixed assets.
(**) Includes change in trade payables for investment activities.

Recurring Free Cash Flow

Recurring Free Cash Flow at December 31, 2024 amounted to 621.0 million euros, up 1.6% compared to the previous year.

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

TABLE 12 - RECURRING FREE CASH FLOWS

(€ mln)	12/31/2024	12/31/2023	change
EBITDA	**946.7**	**879.2**	**7.7%**
one-off (revenues)/costs	-	(0.6)	n.d.
Recurring EBITDA	**946.7**	**878.6**	**7.8%**
recurring investments	(20.1)	(20.6)	2.4%
Recurring EBITDA net of investments	**926.7**	**858.0**	**8.0%**
taxes paid	(48.8)	(13.6)	(259.4%)
change in net working capital (*)	23.2	42.2	(45.1%)
lease payment	(199.8)	(209.0)	4.4%
recurring financial expenses	(80.3)	(66.1)	(21.3%)
Recurring Free Cash Flow	**621.0**	**611.5**	**1.6%**

(*) excluding the change in liabilities for assets

The recurring investments consist of extraordinary maintenance carried out on operational infrastructure.

The positive change of 23.2 million euros in net working capital is due to several factors, including: an overall positive impact of 17.5 euros from the overall change in trade receivables and payables (net of the change in payables for assets) and a negative change of 0.5 million euros deriving from trade deferred income and expenses. In addition, changes in both other operating receivables and payables totalling 5.0 million euros and risk funds of 1.2 million euros were taken into account.

Lease payments made during 2024 amounted to 199.8 million euros.

Recurring financial expenses concern expenses incurred for bank fees and interest amounting to 80.3 million euros.

Sustainable and concessional finance

1 **Revolving Credit Facility**

INWIT has a 500 million euro revolving credit facility, provided by a pool of 10 national and international banks.

The line expires March 25, 2027 and is configured as Sustainability linked as it provides 3 ESG KPIs with bonus/malus mechanism on margin based on the achievement of the KPI levels identified in the Sustainability Plan:

- Reduction of CO_2 emissions
- Gender equality
- Digital inclusion

2 **Financing Operations**

In 2021 and 2022, INWIT signed a loan totalling 298 million euros with the European Investment Bank (EIB) to support its Investment Plan, intended for the development of digital infrastructure in Italy to serve telecommunications operators. The project is in line with INWIT's Business Plan, which envisages investments in the construction of new towers for the deployment of 5G, and indoor and outdoor mobile network coverage such as small cells and DAS (Distributed Antenna System) systems, as well as in the testing of new innovative technologies to support operators. The built infrastructure is also suitable to host **Fixed Wireless Access (FWA) equipment**, to expand fixed broadband coverage in low population density areas. The project was successfully completed in 2023.

3 **NRRP - Italia 5G Plan-Densification**

Following the award of the tender for the **NRRP Italia 5G Plan-Densification** in 2022 by the Temporary Business Grouping (RTI) composed of INWIT, TIM and Vodafone, Infratel paid an advance of 30% of the subsidy amount of 103.7 million euros on December 28, 2023. The amount was paid to INWIT, acting as the RTI's agent, against suitable bank guarantees issued by INWIT in favour of Infratel on behalf of the entire group. Infratel received a subsidy of 103.7 million euros. On 29 December 2023, INWIT paid TIM its 52.9 million euros advance share, while on 19 January 2024, it paid Vodafone its share of 17.6 million euros. INWIT's share amounts to 33.2 million euros. In addition, the company's shareholding amounted to 1.7 million euros.

4 **Sustainability-linked Term Loan**

During 2024, INWIT extended the maturity of the 500 million euros sustainability-linked Term Loan, postponing it from April 2025 to April 2027, while maintaining the same economic conditions and funding institutions. The sustainability-linked Term Loan, a variable rate instrument, is linked to the achievement of specific sustainability indices:

- Reduction of CO_2 emissions
- Gender equality

5 **Sustainability-Linked Financing Framework**

On June 14, 2024, INWIT published its first Sustainability-Linked Financing Framework defining a set of **Key Performance Indicators (KPIs)** in line with the sustainability strategy outlined in the Business Plan approved in 2024. The KPIs identified are aligned with the United Nations Sustainable Development Goals **(UN SDGs)** and concern, in particular, two themes:

- the **reduction of CO_2 emissions**: -37% Scope 1, 2 MB and 3 emissions by 2030 compared to 2020, -90% Scope 1, 2 MB and 3 emissions by 2040 compared to 2020;
- **gender equality in managerial roles**: 35% women executives and managers by 2030.

The Sustainability-Linked Financing Framework is the document basis for each type of financial instrument, the cost of which may vary depending on the achievement of the specific sustainability objectives identified. The framework was drafted in accordance with the Sustainability-Linked Bond Principles 2023 (SLBP) and Sustainability-Linked Loan Principles 2023 (SLLP), published by the International Capital Market Association (ICMA) and the Loan Market Association (LMA).

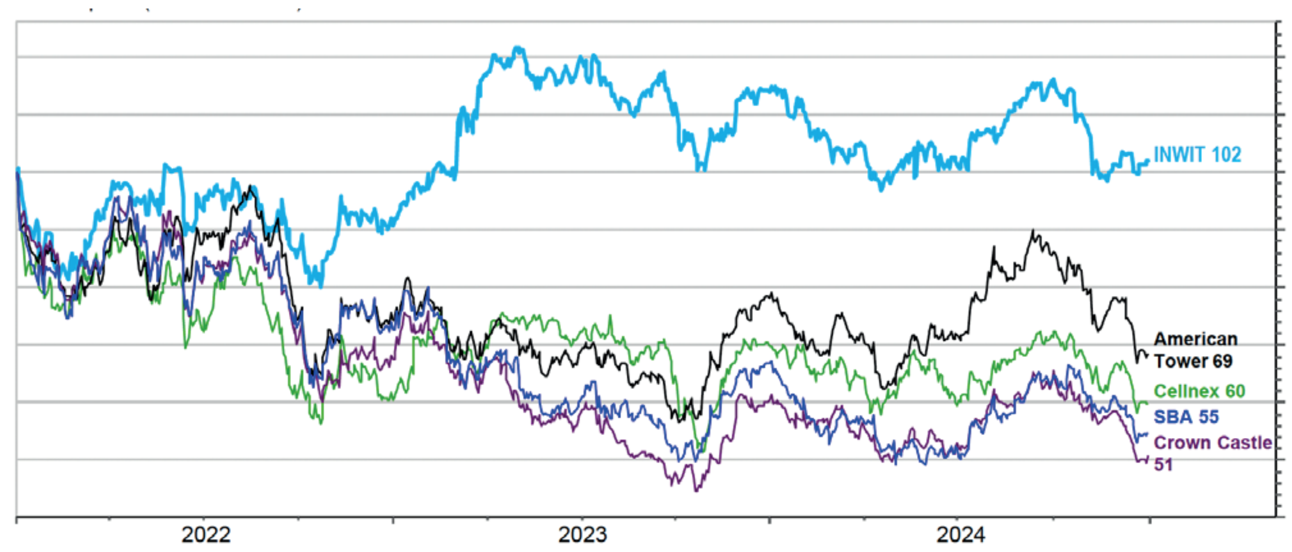
INWIT AND THE FINANCIAL MARKET

Since September 22, 2015, INWIT shares have been traded on the Mercato Telematico Azionario of Borsa Italiana (now called Euronext Milan), after a placement at a price of 3.65 euros per share. As of 2020, five years after the first day of listing, INWIT's stock has been included in Italy's main stock index, the FTSE MIB, and in the STOXX® Europe 600, consisting of 600 of the largest market capitalisation companies in Europe. INWIT shares are held mainly by international institutional investors, particularly based in the United Kingdom and the United States, as well as investors from Italy, the rest of Europe and the world.

The Company maintains an ongoing dialogue with investors based on the principles of transparency, completeness and timeliness of information, including through participation in meetings, roadshows and industry conferences. In addition, INWIT stock is followed by 25 independent analysts from leading international financial institutions. More information on INWIT stock is available on the company's website www.inwit.it under "Investor Relations." The following graph illustrates the share's performance over the period from the start of trading to December 31, 2024, in relation to a basket composed of Italian and European market indices and comparable companies.

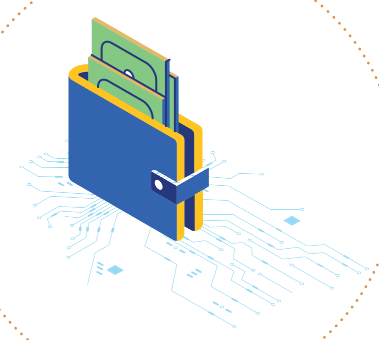
HISTORICAL PERFORMANCE OF INWIT SHARES (SHARE PRICE INDEXED TO 100)

TOTAL SHAREHOLDER RETURN STOCK INWIT COMPARATOR AD ALTER TOWER COMPANY (INDEXED AT 100)



Share price (Indexed to 100)

INWIT SHARE CAPITAL AS AT DECEMBER 31, 2024



600 mln €
Share capital

9,659 mln €
Market capitalisation (on average prices from Jan 1, 2024 to Dec 31, 2024)

931,890,010
Number of ordinary shares (no par value)

RELATED PARTY TRANSACTIONS

Pursuant to Article 5, paragraph 8, of Consob Regulation no. 17221/2010 concerning "transactions with related parties" and the subsequent Consob Resolution no. 17389/2010, in the year 2024 there were no transactions of major significance, as defined by Article 4, paragraph 1, letter a) of the aforementioned regulation, as well as other transactions with related parties that had a significant impact on the Group's financial position or results as of December 31, 2024.
Related party transactions, when not dictated by specific regulatory conditions, were settled at arm's length; their implementation took place in compliance with a special internal procedure (available at www.inwit.it Governance section), which defines their terms and methods of verification and monitoring.
The information on related party transactions required by Consob Communication no. DEM/6064293 of July 28, 2006 is presented in the financial statement schedules and in the Note "Related Parties" in the Consolidated Financial Statements as of December 31, 2024.

OPERATING PERFORMANCE

TABLE 13 - MAIN INDICATORS

(€ mln)	unit of measurement	12/31/2024	12/31/2023	change
Number of sites	in thousands	25.0	24.1	3.7%
Number of hosting arrangements in place with Tenants	in thousands	58.0	54.3	6.8%
Number of hosting arrangements in place with Tenants, excluding Anchor Tenants TIM and Vodafone	in thousands	15.2	13.5	12.6%
Average number of Tenants per site (Tenancy Ratio)	ratio	2.32x	2.23x	0.9x
Real estate transactions	in thousands	1.6	1.8	(11.1%)
Total Revenues	**€ mln**	**1,036.0**	**960.3**	**7.9%**
EBITDA	€ mln	946.7	879.2	7.7%
EBITDA margin	%	91.4%	91.6%	(0.2)pp
EBIT	€ mln	558.9	508.7	9.9%
EBT	€ mln	424.3	395.8	7.2%
Profit for the period	**€ mln**	**353.8**	**339.5**	**4.2%**
EBITDAaL	€ mln	750.3	685.6	9.4%
EBITDAaL margin	%	72.4%	71.4%	1.0pp
Recurring Free Cash Flow	€ mln	621.0	611.5	1.6%
Capex	€ mln	315.9	290.0	8.9%
Net Cash Flow	**€ mln**	**(309.8)**	**(128.6)**	**140.9%**
Net Debt	**€ mln**	**4,517.1**	**4,207.3**	**7.4%**
Net Debt/EBITDA	**ratio**	**4.8x**	**4.8x**	**-**

The results for the financial year 2024 highlight the growth of the main operating and economic and financial indicators. The development of our infrastructure continues with the expansion of our site park by over 910 units during the financial year, for a total of 25,000. New hosting arrangements contracted in 2024 numbered about 3,700, confirming both the steady demand from anchor customers (Tim and Vodafone) and the development of hosting with other customers.

Lease cost efficiency activities continued in the period with more than 1,500 lease renegotiation and land purchase transactions.

Economic results for the period confirm continued revenue growth, up 7.9% from the previous year. This increase is attributable to the further development of contracted hospitality with all major customers, inflation-related price increases, the provision of new services, and the growth of DAS (Distributed Antenna System) hosting.

The increase in revenues and the trend in operating expenses is reflected in EBITDA, which is up 7.7% compared to the same period last year. Similarly, the increase in revenues and the optimisation of rental costs led to a significant increase in EBITDAaL, up +9.4% compared to the previous year, with an improvement in the margin on revenues from 71.4% to 72.4%. Net profit for the period, at 353.8 million euros, increased by 4.2% from the previous year.

Recurring Free Cash Flow of 621.0 million euros increased by 1.6% compared to the previous year, mainly thanks to the increase in recurring EBITDA (946.7 million euros compared to 878.6 million euros in the previous year), partly offset by higher tax outlays (35.2 million euros compared to 13.6 million euros in the previous period) and higher recurring financial charges paid in the period (80.3 million euros compared to 66.1 million euros in the previous period).

Net cash generation showed a negative balance of 309.8 million euros after investments of 315.9 million euros (up 8.9% from the previous year), dividend payments of 452.2 million euros and the purchase of treasury shares of 163.0 million euros. The Group's net financial position of 4,517.1 million euros showed an increase of 7.4% from the previous year. Financial leverage, represented by the Net Debt/EBITDA ratio[15], is equal to 4.8x and is stable compared to the previous financial year. Normalizing the effects of both the additional dividend and the repurchase of treasury shares related to the Share Buyback plan, the 2024 financial leverage would stand at 4.4x, improving by 0.2x compared to the 2023 financial leverage, which is also normalized for the repurchase of treasury shares.

15. For the determination of EBITDA, please refer to the section "Alternative Performance Indicators."

ECONOMIC AND FINANCIAL MANAGEMENT EVENTS

The main management events since the beginning of the year involving INWIT can be summarised as follows:

- On January 8, 2024, INWIT, formalised the option to extend from April 2025 to April 2027 the maturity term of the 500 million euro Sustainability-linked Term Loan. The option allows the extension of the loan maturity term at the same economic conditions and with the same lenders. The Sustainability-linked Term Loan, a variable rate instrument linked to specific sustainability indexes, was signed with a pool of leading financial institutions in April 2021 with an original duration of 4 years.

- Within the framework of the authorisation granted by the shareholders' meeting of April 18, 2023 ("Shareholders' Meeting") and the clearance received from Consob, INWIT initiated on March 8, 2024, the second tranche of share buyback (the "Second Tranche"), which follows a first tranche of purchases executed between September 15, 2023 and February 8, 2024 with the purchase of 13,453,175 shares for a gross equivalent of approximately 150 million euros. As stated in the press release of April 18, 2023, the Shareholders' Meeting authorised the Board of Directors to repurchase a maximum of 31,200,000 shares up to 300 million euros within 18 months from the date of the Shareholders' Meeting. The Second Tranche concluded on October 15, 2024, concerned the purchase of 14,856,815 shares for a gross value of 149,999,182 euros, at an average price of 10,096 euros. With reference to the entire share buyback plan, a total of 28,309,990 shares – at an average price of 10,597 euros representing 2.95% of the share capital – were purchased on the Euronext Market in Milan and on multilateral trading facilities. On November 15, 2024, the cancellation of 28,309,990 treasury shares without reduction of share capital was ordered, in execution of the resolution taken by the Shareholders' Meeting on April 18, 2023. The share capital of the Company, which amounts to 600,000,000 euros, is now divided into 931,890,010 shares without par value.

- On March 31, 2024, an agreement was finalised regarding the acquisition of a business unit of Vodafone Italia S.p.A., consisting of a complex of Assets represented by passive infrastructure elements for the implementation of transmission systems for mobile telephony and radio networks and the related legal relationships and related contracts, both assets and liabilities.

- The INWIT Shareholders' Meeting, which met on April 23, 2024, approved the 2023 financial statements, which closed with a net profit of 339.3 million euros. The Shareholders' Meeting approved the distribution of a dividend amount of 452,810,632.77 euros; the 2023 dividend of euro 0.4784 per share (gross of applicable statutory withholding taxes) has been recalculated and established on the basis of the actual number of ordinary shares outstanding at the date of coupon detachment, excluding treasury shares in the portfolio. The dividend was paid from May 22, 2024, with ex-dividend date on May 20, 2024 (in accordance with the calendar of the Italian Stock Exchange) and record date (i.e., the date of entitlement to the payment of the dividend itself pursuant to Article 83-terdecies of the TUF) on May 21, 2024. The INWIT Shareholders' Meeting also appointed the Board of Statutory Auditors, which will remain in office for the three-year period 2024-2026, until the approval of the annual financial statements as of December 31, 2026. The new Board of Statutory Auditors consists of three standing auditors and two alternate auditors. More details in the section "Corporate Information and Corporate Bodies". Finally, the Shareholders' Meeting of INWIT, on the basis of the recommendation of the Board of Statutory Auditors made pursuant to Article 16 of European Regulation no. 537/2014 as well as Legislative Decree no. 39/2010, resolved to award the assignment of the statutory audit for the nine-year period 2024-2032 to the company KPMG S.p.A., as it is characterised by a higher overall score, both in qualitative and economic aspects.

- On May 29, 2024, an agreement was finalised regarding the acquisition of a business unit of **TIM S.p.A.**, consisting of a complex of Assets represented by communication equipment (such as repeaters and/or so-called Distributed Antenna System systems, hereinafter also "DAS"), related infrastructure and the underlying legal relationships as well as the attached passive contracts.

- The Board of Directors of INWIT, which met on June 12, 2024 under the chairmanship of Oscar Cicchetti, confirmed the positive verification carried out by the Board of Statutory Auditors, appointed by the Shareholders' Meeting of April 23, 2024, regarding the possession by its standing members (Stefano Sarubbi, Annalisa Donesana, and Giuliano Foglia) of the independence requirements provided for by law and the Corporate Governance Code. The Board of Directors has also ascertained that the members of the new Board of Statutory Auditors meet the requirements of honorability and professionalism laid down for auditors of companies with listed shares by Ministry of Justice Decree no. 162 of March 30, 2000.

- On 26 June 2024, INWIT S.p.A. finalised the acquisition of 100% of the shares of **G.I.R. TELECOMUNICAZIONI S.r.l.** operating in the management and maintenance of electronic communications infrastructure. The transaction is part of INWIT's strategy of continually improving its earnings profile and consolidating its market leadership in Italy.

- On 30 October 2024, INWIT finalised the purchase of an exclusive controlling interest of 52.08% of the share capital of Smart City Roma S.p.A. (formerly Boldyn Networks Smart City Roma S.p.A., a project company previously 93% owned by Boldyn Networks Italia S.p.A.), which at the end of 2023 had been awarded the tender called by Roma Capitale for the concession of the Roma 5G project. The closing of the transaction was possible following the green light from the relevant authorities and the fulfilment of the conditions precedent stipulated in line with market practices, as established in the agreement formalised on 29 July last. In the context of the transaction, rights to purchase (call) and sell (put) the remaining equity investments in Smart City Roma S.p.A. are provided for and may be exercised after the project is tested, scheduled for July 2029. As a result of the completion of the purchase transaction, a new Board of Directors of Smart City Roma S.p.A. was appointed consisting of: Andrew Peter McGrath (as Chairman of the Board of Directors), Michele Gamberini (appointed CEO at the Board meeting held on the same date), Antonino Ruggiero, Emilia Trudu and Andrea Mondo.

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

  The transaction is part of INWIT's 2024-2026 business plan and is consistent with the strategy of investing in a "neutral host" perspective to support the network plans of all telecommunications operators, aimed at enabling the growing demand for integrated macro grid and micro grid digital infrastructure elements, outdoor and indoor, in particular in significant smart city projects.

  The Roma 5G project is developed in collaboration with Roma Capitale to support all operators in the sector for 5G connectivity in all the main nerve centres of the city (subways, squares and streets). In particular, it provides for the creation of digital and shared infrastructures to enable cellular coverage in 4G and 5G on subway lines A, B, B1 and C, in 100 squares, 98 neighbouring streets and in 7 public buildings of the Municipality of Rome (including the Capitol), also through the installation of small cells according to the needs of operators. In addition, WI-FI will be installed in 100 squares, along with 2,000 cameras and IoT sensors.

- On 10 December 2024, the deed of merger by incorporation into INWIT of the wholly-owned subsidiaries 36 TOWERS S.r.l. and G.I.R. TELECOMUNICAZIONI S.r.l. was signed. The merger will take effect vis-à-vis third parties as of 1 January 2025.

EVENTS AFTER DECEMBER 31, 2024

On January 29, 2025, INWIT announced that Antonio Corda, a non-executive and independent Director, had resigned from the office of Director for professional reasons. The resigning Director did not hold shares in the Company.

On February 7, 2025, the Board of Directors of INWIT appointed Paolo Favaro, a non-executive and independent director both pursuant to the TUF and the Corporate Governance Code, to replace the resigned Antonio Corda.

On February 28, 2025, the BEI-INWIT agreement for 350 million euros was concluded for the development of digital telecommunications infrastructure. The European Investment Bank (EIB) granted INWIT a loan of 350 million euros to promote the country's digitalization and connectivity, improving mobile coverage even in the most rural areas. The financing aims to support the development and implementation of macro-grid telecommunications infrastructure (raw land towers and rooftops) dedicated to enabling connectivity for mobile network operators, including 5G, and fixed wireless access (FWA). Investments are also planned for the creation of micro-grid infrastructure, both outdoor, such as small cells, and indoor with multi-operator DAS (Distributed Antenna Systems) coverage, with the goal of enhancing mobile connectivity in environments such as hospitals, museums, shopping malls, subways, and highway tunnels.

Furthermore, with reference to a writ of summons, notified on INWIT in 2022 for, inter alia, alleged contractual breaches, it is confirmed that as of 31 December 2024, there were no allocations to the Provision for Risks and Disputes for said litigation, in line with the opinion of the external lawyers that assist the Company in court, according to which the risk of losing the case is considered 'possible' and not probable. It should be noted that on 15 January 2025, the Parties signed a settlement agreement at compensated costs, without recognition of the respective reasons presented in court.

POSITIONS OR TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, it should be noted that no atypical and/or unusual transactions, as defined by the Communication, were conducted in the first three months of 2024.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, with regard to the impact of non-recurring events and transactions on INWIT's results of operations, financial position and cash flows, it should be noted that no significant events occurred during the year under review.

ALTERNATIVE PERFORMANCE INDICATORS

In this Report on Operations as at December 31, 2024 of the INWIT Group, in addition to the conventional IFRS financial indicators, a number of alternative performance indicators are presented in order to allow for a better assessment of the Group's performance and financial position. These indicators, which are also presented in other financial reports (interim), should not, however, be considered as substitutes for conventional IFRS indicators. .

The alternative performance indicators used are outlined below:

- **EBITDA**: his indicator is used by the Group as a financial target in internal (business plan) and external (to analysts and investors) presentations and is a useful unit of measurement for assessing the Group's operating performance in addition to EBIT. This indicator is determined as follows:

TABLE 14 – EBITDA INDICATOR

Profit (loss) before tax from continuing operations	
+	Financial expenses
-	Financial income
EBIT - Operating profit (loss)	
+/-	Impairment losses (reversals) on non-current assets
+/-	Losses (gains) on disposals of non-current assets
+	Depreciation and amortisation
EBITDA - Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and Impairment reversals (losses) on non-current assets	

- **EBITDaL**: this indicator is used by the Group as a financial target in internal (business plan) and external (to analysts and investors) presentations and is a useful unit of measurement for assessing the Group's operating performance in addition to EBIT. This indicator is determined as follows:

TABLE 15 – EBITDAaL INDICATOR

EBITDA - Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and Impairment reversals (losses) on non-current assets
+ IFRS16 lease payments relating to leases active in the year
Impact on Operating profit (loss) before depreciation and amortisation, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)

- ESMA **Net Financial Debt** and **INWIT Net Financial Debt**: the Group's ESMA Net Financial Debt is determined in accordance with the provisions of the "Guidelines on disclosure obligations under the Prospectus Regulation" issued by ESMA (European Securities & Markets Authority) on 4 March 2021 (ESMA32-382-1138) and implemented by Consob with Attention Notice no. 5/21 of 29 April 2021, as reported below:

TABLE 16 – NET FINANCIAL DEBT INDICATOR

A Cash
B Cash equivalents
C Securities held for trading
D Liquidity (A + B + C)
E Current financial receivables
F Current financial payables
G Current portion of financial payables (medium/long-term)
H Other current financial payables
I Current financial debt (F+G+H)
J Net current financial debt (I+E+D)
K Financial payables (medium/long-term)
L Bonds issued
M Other non-current financial payables
N Non-current financial debt (K+L+M)
O Net Financial Debt (J+N)

To monitor the performance of its financial position, INWIT Group also uses the financial indicator "INWIT Net Financial Debt," which is defined as ESMA Net Financial Debt less, where applicable, non-current financial receivables and assets.

TABLE 17 - INWIT NET FINANCIAL DEBT INDICATOR

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

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

Operating Free Cash Flow, is determined as follows:

TABLE 18 - OPERATING FREE CASH FLOW INDICATOR

EBITDA
Investment (Capex)
EBITDA - Investments (Capex)
Change in trade receivables
Change in trade payables (*)
Other changes in operating receivables/payables
Change in provisions for employee benefits
Change in operating provisions and Other changes
Change in net operating working capital:
Operating free cash flow

(*) Excluding trade payables for investment activities.

TAXATION AND TAXES

- GRI 207-1; 207-2; 207-3

INWIT operates exclusively in Italy, having no subsidiaries or branch offices abroad. In particular, the company subjects all income generated to taxation in Italy and pays all taxes due according to the pro tempore legislation in force, operating in formal and substantial compliance with all tax laws, regulations and practices and maintaining an attitude of cooperation and transparency with the national tax authorities. Tax processes are constantly monitored as they are monitored in the procedures defined by the Internal Control System.
The Company has established a system of rules, procedures and organisational structures dedicated to the identification, assessment and management of tax risk that includes the **Tax Control Framework (TCF)**, also with a view to continuous integration with the codes of conduct adopted by the Company (e.g. Code of Ethics, Organisational Model 231, System of controls pursuant to Law 262/2005, etc.).
Starting from 2023, the Company adopted a **Tax Strategy** (published on the website), attaching fundamental importance to the principles of compliance with tax regulations and the proper fulfilment of tax obligations in the pursuit of its strategic business objectives. Aspects concerning the control and management of tax risks are, in fact, part of the broader category of risks related to non-compliance with the relevant regulations set out in the Report on Operations.

The Board of Statutory Auditors monitors compliance with the law and the articles of association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning, taking the necessary resolutions required by law in the event of violations.
The company's annual financial statements are subject to statutory audit.

INWIT implements and adapts the process of identifying, measuring, managing and monitoring key **tax risks (TCF)** in line with international guidelines, as well as domestic standards and practice:

- a clear allocation of roles and responsibilities to suitably trained and experienced people within the organisation;
- the provision of effective methodologies and procedures for the detection, measurement, management and control of tax risk;
- the constant monitoring of the functioning of the control system and the activation of remedies in case of deficiencies or errors;
- adaptability to the internal and external context;
- sending, at least once a year, a report to the management bodies on the results of the audits carried out, the remedies activated and, in general, the activities planned under the tax risk management and control system.

Ultimately, proper management of the tax variable is essential for INWIT, its shareholders and all third parties interested in its activities, as the taxes owed by the company are an important part of the broader economic and social role it plays in the country and the communities in which it operates.
Please refer to the figures in the Report on Operations for a detailed discussion of income taxes.

EU TAXONOMY

In June 2020, **EU Regulation 2020/852 on Taxonomy**[16] issued by the European Commission was adopted into national law to establish a framework for sustainable investments and to achieve the EU's 2030 climate and energy targets and the objectives of the European Green Deal.
In particular, the Taxonomy is a **unified, European system for classifying sustainable economic activities**, with the aim, on the one hand, of introducing guarantees of comparability and transparency in the markets of sustainable finance and the green economy, and, on the other, of creating a common language for all investors to use when investing in projects and economic activities with significant positive effects on the climate and the environment in general.
All companies that fall under the obligations defined by the Taxonomy Regulation must report information on how and to what extent their activities are associated with activities considered environmentally sustainable within the meaning of the EU Taxonomy.

16. Of June 18, 2020, amending EU Regulation 2019/2088.

Specifically, for the purposes of this Regulation, in order to qualify as environmentally sustainable (or 'eco-sustainable') and thus be "aligned", an economic activity must jointly fulfil a number of conditions:

- be able to contribute to one or more of the six environmental objectives referred to in Article 9 of the Regulation (to be "eligible");
- comply with the so-called substantial contribution, technical screening criteria set by the Commission and provided for each environmental objective;
- do not cause significant harm to other environmental objectives ('Do Not Significant Harm' principle);
- be carried out in compliance with minimum safeguards (in line with the OECD Guidelines and the UN/ILO Guiding Principles on Business and Human Rights).

In November 2023, the Environment Delegated Act and the Delegated Act amending the list of economic activities that contribute substantially to climate change mitigation and adaptation were published in the Official Journal, supplementing the previous Climate Delegated Act already in force. INWIT, in line with the Company's ESG performance reporting commitments, has decided to carry out a voluntary analysis of its activities in relation to the environmental objectives[17], integrating the results of the analysis carried out in previous years, taking into account the publication of the Annexes relating to the four objectives[18]. For this fourth year of application, the results achieved in previous years were confirmed, resulting from an assessment of the eligibility or non-eligibility of economic activities to the environmental objectives of Taxonomy (or "Taxonomy – Eligible"), governed by the Delegated Environment Act, and from the assessment of activities aligned or non-aligned to Taxonomy (or "Taxonomy – Aligned") with respect to the Delegated Climate Act, with reference to total capital expenditures. INWIT's evaluation process started in 2021 with the examination of the Taxonomy Regulation and delegated acts and the verification of the inclusion of the economic activity in the list of activities in the annexes of the delegated acts published to date.

To determine the eligibility of economic activities, the 'Statistical Classification of Economic Activities in the European Community' (NACE) was analysed in comparison with the activity descriptions in Annex I and Annex II of the 'Climate' Delegated Act and Annex I, Annex II, Annex III and Annex IV of the 'Environment' Delegated Act. The analyses carried out up to 2024 ascertained the **ineligibility of INWIT's business activity in the Taxonomy in relation to environmental objectives (Article 9 Reg. 2020/852)**.
In continuity with the first analysis carried out in 2021, also for 2024, the **share of capital expenditure (CapEx) considered eligible for the Taxonomy was verified, equal to 3.3%** and attributable to interventions in energy efficiency (current rectifiers and free cooling) and installation of photovoltaic systems.
See the attached Taxonomy for details on the tables of delegated acts cited.

17. 'Climate Change Mitigation and Adaptation', 'Use and Protection of Water and Marine Resources', 'Transition to a Circular Economy', 'Pollution Prevention and Control' and 'Protection and Restoration of Biodiversity and Ecosystems' set out respectively in Annexes I and II of the 'Climate' Delegated Act and Annexes I, II, III and IV of the 'Environment' Delegated Act.
18. "Use and Protection of Water and Marine Resources', 'Transition to a Circular Economy', 'Pollution Prevention and Control' and 'Protection and Restoration of Biodiversity and Ecosystems'.

OTHER INFORMATION

The other information to be included in the Management Report, as required by the applicable current regulations, is provided in the "**Company Profile**" section of this Integrated Financial Statement. Specifically, in the following paragraphs:

- "INWIT's strategy for value creation," which includes "the foreseeable development of management in 2025";
- "Corporate Governance System";
- "Shareholding Structure";
- "Remuneration Policy";
- "Internal Control and Risk Management System," which includes the description of the main risks and uncertainties to which the Group is exposed;
- "Data Privacy and Data Protection."

Research and development
The Company does not carry out any Research and Development activities.

Secondary offices
The Company has no secondary offices.

03 INFRASTRUCTURE CAPITAL

~25,000
sites

2.32
Tenancy Ratio

~610
DAS locations

IOT
NETWORK

INWIT, in its role as **Neutral Host**, offers a plurality of integrated services that allow it to develop its business. The company's core business is identified in the offer of 'Integrated Hosting Services' with its around 25,000 towers distributed throughout the country (one tower approximately every 3 km in rural areas and one every 500-600 m in densely populated centres), characterised by proximity to customers, present in both urban and rural areas and, most of them, connected by fibre optics (macro coverage).

INWIT provides its customers, starting with anchor tenants, with infrastructures for setting up wireless networks, towers and masts for antennas, cabling, dishes, equipment spaces, and power technology installations. In addition, thanks to the possibility of installing cameras, IoT sensors and gateways on the towers themselves, INWIT's towers lend themselves to offering multiple services, e.g. applications for smart cities, video surveillance, and the detection and monitoring of environmental parameters.

INWIT also builds infrastructure that ensures more effective reception of mobile telecommunications services (micro coverage): **DAS** (Distributed Antenna System) and **small cells**, solutions aimed at improving signal reception of mobile operators in particularly crowded areas, indoors and outdoors, such as, for example: businesses, hospitals, museums, universities, offices, stations, airports and subways.

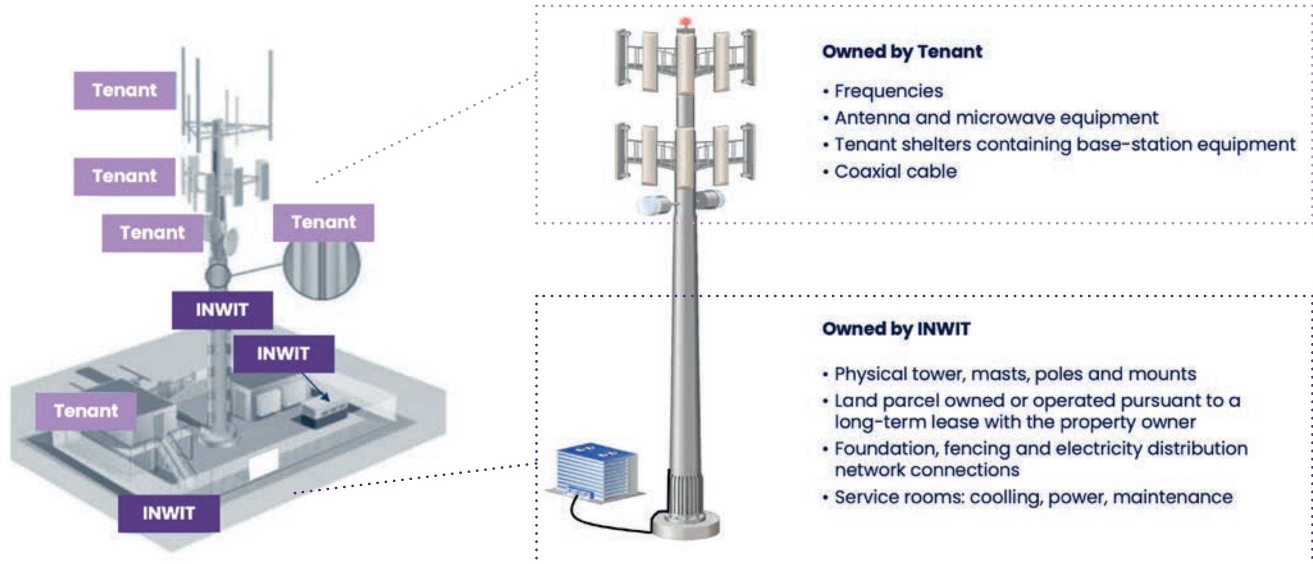
Since 2017, INWIT has had an ISO 9001:2015 certified quality management system, recertified in 2023, the scope of which refers to the 'Provision of integrated hosting services of radio transmission equipment for telecommunications and broadcasting of television and radio signals and related marketing activities, implementation and management of contracts with customers and owners, ordinary and extraordinary maintenance, construction of new sites and decommissioning of existing sites'.

At the beginning of 2025, INWIT integrated the existing management systems into the Integrated Quality, Environment, Health and Safety and Energy Management System.

INWIT'S ASSETS

TOWER INFRASTRUCTURE

INWIT builds various Radio Base Station (RBS) infrastructures, which can be classified according to their location in the country, e.g. in the open field (Raw-land) or in the city on rooftops (Roof-top), or for the housing of equipment. The towers are **60% raw-land** and **40% roof-top**, while with respect to the population density of the areas on which they insist, we have the distinction between urbanised areas, where 78% are found, and rural areas, where 22% of the towers are found. With regard to population, 25% of the towers are located in small municipalities with fewer than 5,000 residents, 21% in municipalities with residents between 5,000 and 000,000, 14.15% between 15,000 and 35,000, and the remaining 40% in municipalities with more than 35,000 residents.



INWIT builds and manages the infrastructure and makes the space available to its customers, and is responsible for the operation, maintenance and installation of the infrastructure (e.g. air conditioning, power supply, towers, masts, poles and supports) and site structures (e.g. fencing, connection to the electricity grid).

The **Tenant** bears the costs of active telecommunications equipment, including maintenance, replacement and associated operations.

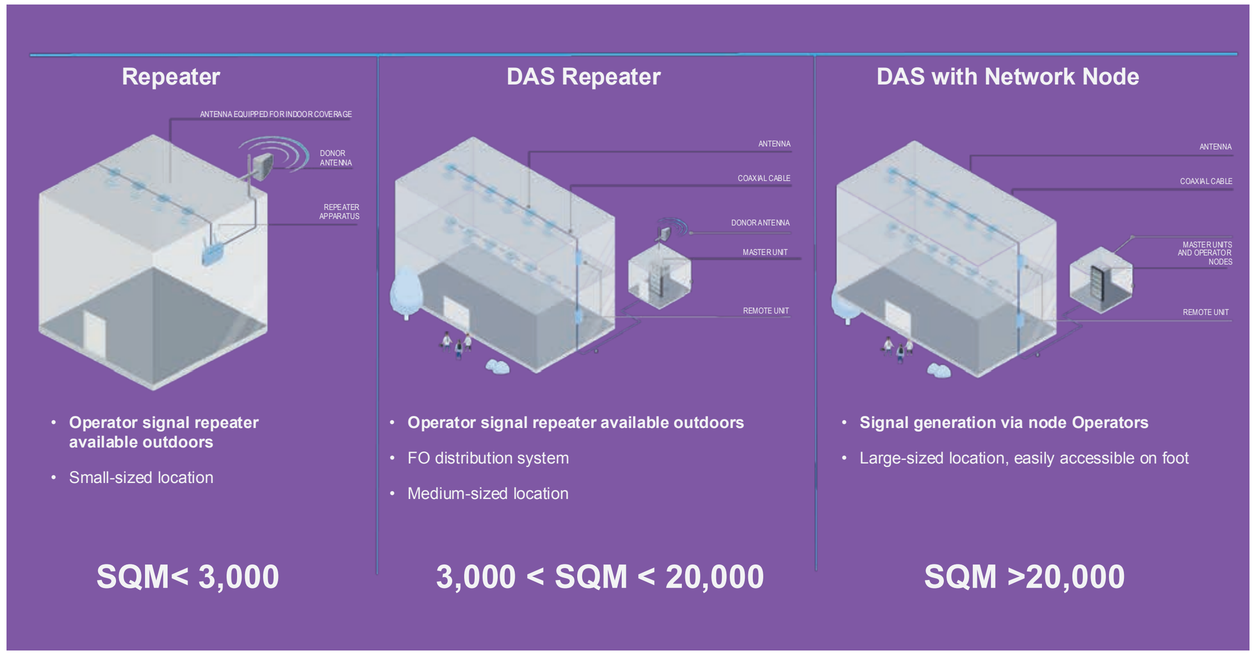
The basic solutions implemented by INWIT are as follows:

- **Raw-land with shelter**: aw-land site in which the support consists of a pole, placed on a foundation to be built from scratch, with indoor equipment housed in a shelter.
- **Raw-land with outdoor cabinets**: Raw-land site in which the support consists of a post, placed on a foundation to be built from scratch, with outdoor equipment.
- **Raw-land with room**: aw-land site in which the support consists of a post, placed on a foundation to be built from scratch, with apparatus within an existing or newly constructed room.
- **Roof-top with shelter**: Roof-top site, built on an existing building, with an antenna support structure consisting of one or more metal poles and equipment located inside a shelter.
- **Roof-top with outdoor cabinets**: Roof-top site, built on an existing building, with antenna support structure consisting of one or more metal poles and outdoor equipment.
- **Roof-top with room**: Roof-top site, built on an existing building, with antenna support structure consisting of one or more metal poles and equipment located in an existing room or to be built from scratch.

SMART INFRASTRUCTURE

DAS (Distributed Antenna System)

A system of indoor antennas, distributed within a structure, which safely transmits a multi-operator cellular signal. The signal is generated by a central unit to which all the micro-antennas are connected, guaranteeing widespread coverage, particularly for medium to large locations with a high density of people. DAS are characterised by high dedicated and guaranteed capacity for voice and data traffic, extremely small footprint and negligible environmental and electromagnetic impact. At the end of 2024, INWIT had over 600 DAS, distributed throughout the country.



Small Cell

The most suitable solution for offering cellular service in densely populated urban contexts, in areas with environmental constraints and areas where architectural decorum as well as monumental/landscape heritage must be preserved. Small cells are typically installed on lampposts, wall-mounted, disguised as shop signs/advertising kiosks, and have a coverage radius of about 200 metres. Each small cell consists of an antenna and a radio apparatus, connected together by coaxial cables. The radio equipment, on the other hand, is connected by fibre optics to the nearby telecommunications tower that serves as the edge aggregation point.

In this area, INWIT has launched a coverage plan with small cells and DAS in selected areas of high cultural and social value, through agreements with local authorities, stations, hospitals, airports, museums, universities, industrial plants, motorways, shopping malls, stadiums and places of aggregation and entertainment. As described in more detail below, the utilisation and development of these micro-plants underpins INWIT's innovation goals and the growth of the new 5G technology. Such installations will be necessary, in fact, to enable coverage of the new network technology particularly in indoor environments, where 5G frequencies will have more difficulty penetrating.

IoT for INWIT

During 2023, INWIT hosted IoT devices on its infrastructure to monitor water and energy consumption, which are crucial for the digitalisation of multi-utilities serving end consumers.

In line with its strategic plan, during 2024, INWIT strongly accelerated the development of IoT both for internal uses and for the development of digital IoT infrastructure elements serving multiple use cases. In particular, the infrastructure development plan was divided into 2 main streams:

- The development and integration of a **gateway network**, which allows the collection and monitoring of all energy consumption data from the network of approximately 25,000 sites, also integrating external alarms, feeding INWIT's IoT platform.
- Together with the development of the platform and the implementation of the plan to integrate the new gateways, INWIT has structured an engineering process aimed at developing a **network using Lorawan technology**, capable of providing a service for the collection, transport and delivery of data from sensors that comply with this standard. In particular, Lorawan technology is increasingly establishing itself as a reference wireless standard for the management of data from ultra-low-power sensors, such as water, gas and light meters, as well as sensors for smart parking or for monitoring air quality, representing the basis for the development of infrastructure at the service of smart cities.

This process saw in 2024 the engineering of a solution aimed at integrating Lorawan connectivity into every type of gateway already present or being installed in the network of about 25,000 INWIT towers.

In the second half of 2024, this solution was tested in the field through several trials. The results clearly demonstrated that the INWIT network can effectively connect several hundred sensors in specific areas, confirming the validity of the identified framework. This important achievement makes every site easily integrated with Lorawan connectivity, thus laying the foundation for the large-scale development of this type of infrastructure.

REAL ESTATE INFRASTRUCTURE

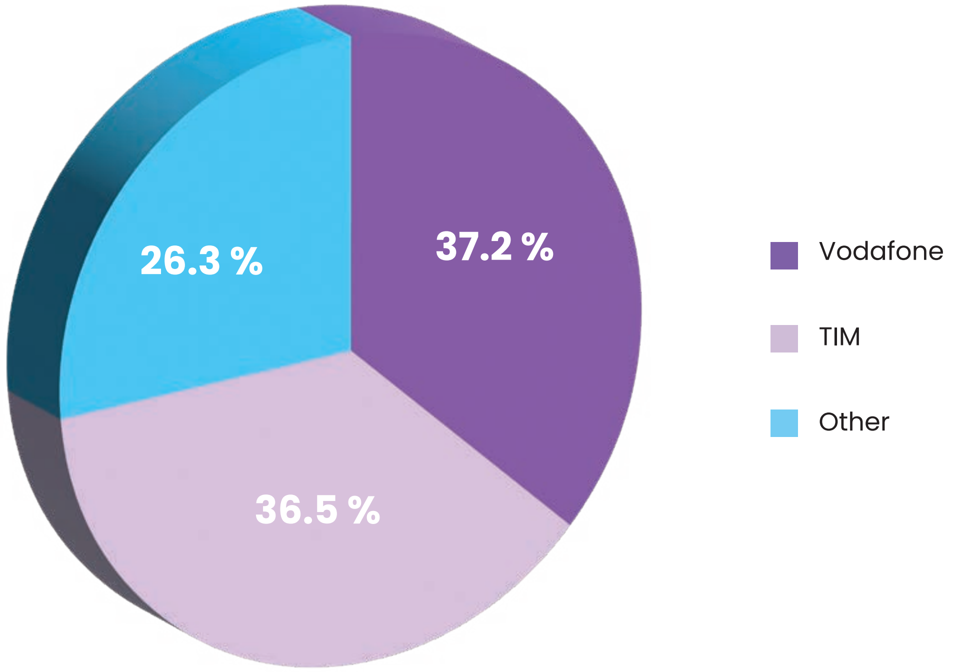
Land rental is the main operating cost for Tower Companies. At the end of 2024, INWIT owns approximately 14% of the land surrounding its towers and in recent years has carried out a significant efficiency plan through lease renegotiation and land purchase transactions, leveraging its Real Estate skills and a widespread network of specialised agencies. The 2025-2030 industrial plan includes further investments aimed at increasing the share of owned land to benefit operating margins. Furthermore, INWIT is launching a new project for the widespread production and self-consumption of solar energy, leveraging its portfolio of towers and land and within the framework of MSAs with its customers.

HOSTING AND CUSTOMERS

INWIT's main customers

- all national Mobile Network Operators (**MNOs**): TIM, Vodafone, WindTre and Iliad;
- FWA operators such as OpNet, Zefiro, Fastweb, Eolo and Open Fiber, which provide mobile radio services based on GSM, UMTS, LTE technologies or on licences for radio transmission services in other wireless technologies (e.g. Wireless Local Loop, Hyperlan, WiMAx, point-to-point and point-to-multipoint PDH and/or SDH);
- Broadcasting service operators for the transmission and broadcasting of the radio and television signal (e.g. DVB-T standard technologies);
- Institutions, public bodies, armed forces for the implementation of private networks.

DISTRIBUTION OF HOSTING IN 2024 (%)



CUSTOMER EXPERIENCE

In order to reinforce the importance of listening to Customers, one of the priority stakeholder categories, INWIT has equipped itself with an organisational structure on the subject of Customer Experience, in order to define tools, criteria, and methods for measuring and evaluating the quality of the service offered and monitor its evolution over time. In this direction, a specific systematic customer satisfaction survey model was designed, useful for mapping changes and trends in parameters over time, based on any corrective actions taken.

Evaluation KPIs

1. The **Net Promoter Score (NPS)**
A global measure of "loyalty", linked to all aspects of B2B interaction and focused on the intention to recommend the service, rather than the degree of immediate satisfaction.

2. **Overall Satisfaction (OS)**
Evaluates the Customer Experience in relation to functional aspects, both in terms of services and organisation.

The joint evaluation of these two indices, which detect a mix of emotional and operational aspects, is an optimal representation of the quality of the ongoing relationship between the customer and INWIT. Measurements were applied to the entire INWIT active customer base, recording a **participation rate** of 78% in 2021, 64% in 2022, 63% in 2023 and **70% in 2024**. The 2024 survey confirmed the good results of previous years, highlighting a slight increase in NPS and an almost stable maintenance of OS. The NPS and OS parameters are shown below to highlight the improvement achieved, with particular reference to the NPS, since the first survey (2021).

TABLE 19 - PROMOTER SCORE AND OVERALL SATISFACTION

	2024	2023	2022	2021
Net Promoter Score (range -100, 100)	21.1	20	20	-9.5
Overall Satisfaction (range 0, 10)	7.92	8.04	8.00	7.32

To complete the picture, it should be noted that, as was the case in 2022 and 2023, in-depth surveys were conducted in 2024 on INWIT's 10 largest customers and on some Location Owners for whom INWIT has created dedicated indoor coverage systems in recent years, in order to gather specific feedback and identify areas for improvement to further optimise the quality of the service offered.

MAINTENANCE ACTIVITIES

In order to guarantee high standards of service quality, INWIT has equipped itself with a qualified set of tried and tested supervision and management systems, as well as a network of its own and third-party resources spread throughout the country, which enables it to guarantee its customers continuous maintenance activities.

Maintenance activities

- **Corrective maintenance**: includes the execution, within the predefined time, of works for the elimination of alarms, repair of faults/functioning anomalies, environmental remediation, restoration of supervision of alarms that occur on equipment and components of installations/infrastructure/DAS/Repeaters. Repairs to the installations/infrastructure/DAS/Repeaters shall be carried out within the timeframe and in a manner that meets the level of expected service standard, using repairs, restoration, replacements of parts, components or equipment.

- **Routine maintenance**: cincludes the execution of all operations, without exclusion, necessary to maintain installations in good working order and efficiency in order to ensure, over time, the maintenance of performance, without prejudice to deterioration due to normal use. Routine maintenance is aimed at carrying out periodic operations, checking / verifying compliance with the law and also preventing degradation, minimising repair work.

- **Extraordinary maintenance**: includes the execution of scheduled works to regenerate/eliminate serious situations of installation malfunction, in order to maintain the high standards of quality and performance of INWIT infrastructure. Extraordinary maintenance activities, as well as scheduled, can take place in a manner concurrent with ordinary maintenance activities or other corrective maintenance activities, or can be managed with an urgent nature.

The maintenance mentioned above is managed through a First Level Support (NOC) which in 2024 was also extended to Site Gateways for the management of energy consumption.
In addition to the First Level Supervisory Structure (NOC), INWIT has an additional Second Level Specialist Support Structure (DAS) to cover support needs with a dedicated focus on the entire DAS/Repeater fleet (tunnels and banks).
To complete the supervision activities, INWIT also has a First Level of support dedicated solely to the Security Operations Centre (SOC), which carries out activities aimed at protecting the physical integrity of the people inside the infrastructure and the integrity of the structures that house the technological equipment, whether they belong to INWIT or the tenants, from malicious, criminal or other, and acts as a central coordinator in case of intervention with the help of local security companies.

MANAGED MAINTENANCE ACTIVITIES IN 2024

Corrective maintenance: managed about 30,000 tickets.

Routine maintenance: managed about 24,000 works.

Extraordinary maintenance: managed about 35,000 tickets.

DAS/Repeater maintenance: managed about 1,000 works on DAS/ Repeater equipment aimed at solving problems both proactively and actively (on customer reporting).

Ravenna flood

During 2024, INWIT's infrastructure was involved in several emergency situations, including a flood emergency in Romagna with important impacts both at a civil and infrastructural level.
During September 18 and 19, 2024, 350 mm cubic metres of rain fell on Romagna, causing the flooding of 4 rivers, the flooding of several municipalities and hamlets and about 1,000 displaced people. The situation during the hours of the event and in those following, saw 11 sites down, mainly due to energy problems and connections to the national telephone network, on which action was taken with environmental remediation activities, swap equipment (mainly energy stations and batteries), use of generator sets and, for some sites, coordination of interventions with the Civil Protection.

Audits on sites

IINWIT systematically audits its operational activities in the field, in order to monitor full compliance with workplace safety regulations and policies.
In 2024, **1,218 audits on INWIT sites** were performed, 85% of which were successful (with an overall verification score of more than 80%). The audits mainly cover three areas: Access, Infrastructure and Security.
On the basis of the evidence from the audits, ongoing improvement actions have been undertaken, ranging from operational optimisation (actions on assets), to process (performance of maintenance on assets) and revision of documentation.

CYBER SECURITY

Governance of **cyber risks** is transversally managed by the organisational functions of Legal Operations & Corporate Security (LO&CS, within the Legal & Corporate Affairs General Counsel department) and IT Management & Solutions (ITM&S, within the Technology & Operations department).
Internally within LO&CS, an ***Information Technology & Cyber Security Contact Person (I&CS)***, is designated, whose name and contact details have been communicated and disseminated to the institutional bodies in charge of liaising with INWIT on cyber compliance issues.
The role of **Chief Information Security Officer** can therefore be considered as held by the "***Head of ITM&S***".
Since 2021, a complete review of Information & Cyber Security (I&CS) procedures and processes has been launched, which ended in 2023 with the definition and refining of other assets for the security discipline and which to date is subject to continuous improvement, in response to regulatory updates and the evolution of the Company's operating scenarios.
The **I&CS contact person** is assigned functions and responsibilities regarding the security of INWIT's information assets. In particular, this figure provides support to all corporate functions on IT security issues and is a focal point for reports/advice requests on I&CS issues with reference, in particular, to reports of potential phishing attacks. The I&CS contact person works in synergy with the IT Management & Solutions department for actions functional to regulatory compliance regarding the PSCN (National Cyber Security Perimeter - Law 133/2019 and related implementing Prime Ministerial Decrees). In this scenario, the I&CS contact person is accredited with the National Cybersecurity Agency for interactions with the CVCN (National Assessment and Certification Centre) in the context of INWIT fulfilment as an entity within the PSNC.
In addition, INWIT has the **Information Security Policy (ISP)** on the basis of which operational procedures have been prepared relating to: System Administrators List Management on Application Systems, System Administrators Operation Verification, Account Review, Application Account Management. In addition, **business processes (PR) relating to Security Incident Management and Security Assessment were formally defined**, as well as the **Cyber Risk Management Framework** and the **Backup & Restore Policy**.
For INWIT, the purpose of the adoption of the Information Security Policy (ISP) is to define guidelines and operating procedures aimed at sharing internally and making known externally INWIT's position towards the issues of protecting its information assets, and directing its continuous improvement. The approach to information security is based on a number of general principles that are carefully described in the document, and INWIT's information systems are protected against the risks of unauthorised access, theft, tampering and damage from physical and environmental threats. INWIT's top management, in order to ensure complete alignment between its business strategy and the protection of the company's information assets, has defined **information security objectives** aimed at protecting these in terms of confidentiality, integrity and availability. These objectives were identified by INWIT considering both the strategic guidelines that the Company intends to pursue in the medium and long term, and the constraints, needs and opportunities arising from the context in which it operates. For the **management of information security**, INWIT has adopted a cross-functional model consistent with the current organisational model articulated on different levels, each of which is identified by a precise scope of responsibility. In order to reduce the risk of mishandling critical information, the company classifies information according to its criticality and how it is handled, into confidential, internal use and public.
To ensure suitability, adequacy and effectiveness at all times, the **Information Security Policy** is reviewed periodically, at least annually or following specific events. A breach of it leads to disciplinary measures against employees or the execution of penalties against third parties, if provided for in their contracts of employment.

In addition, INWIT has adopted the **Security Annex,** which is continuously updated. This document has been prepared with the main objective of constituting not only a general security guideline to be used alongside the ISP, but also and above all a contractual addendum in agreements with suppliers, with respect to the rules and fulfilment to be followed, as the personnel in charge in various forms and ways of processing the Company's data.
With regard to the issue of Supplier management, from 2024 the process of acquiring goods and services provides for further specific steps of evaluating suppliers and supplies for IT security, both in the 'pre-award' phase, i.e. before a direct assignment or before the preparation of tender specifications, and in the 'post-award' phase, i.e. by exercising the so-called contractual audit right to verify compliance with security clauses and attachments. Each supplier is also associated with a 'security posture score', dynamically updated based on the results of these audits.

Training

During 2024, **training sessions on Information & Cyber Security** were delivered to all staff. These sessions are established by INWIT annually as mandated, as they represent a compliance requirement that the company has to provide evidence of, as a provider of nationally essential services. Training sessions will also be administered during 2025, with the aim of disseminating any updates and training new recruits. These courses are organised by the Human Resources & Organisation department and their format always includes interactivity and learning tests.

In addition, in 2024:
- 3 video clips on security issues have been published on the company intranet to improve awareness of cyber risks of personnel;
- simulations of employee phishing attacks were conducted to test employee behaviour and compliance with internal procedures for reporting abnormal emails.

In particular, with reference to the second point, the procedure requires that a colleague who receives a suspicious email shares it with the INWIT helpdesk, which will initiate the verification process that leads on the one hand to be able to produce feedback to the colleague about the actual malignancy of the message, on the other to allow ITM&S to strengthen the security system in relation to the specific threat detected.

Vulnerability assessment and penetration test (VA&PT)

In 2024, VA&PT[19] was performed on the systems that are most critical for the business or of particular relevance, as they fall within the regulatory perimeters of INWIT. In particular, tests were carried out on 11 systems following the approach defined in the company's continuous security improvement process that monitors the initiatives to return from any security problems encountered (until their completion) before further testing sessions. In addition, scans of INWIT's internal network are carried out continuously to promptly intercept any vulnerabilities.

19. Vulnerability Assessment and Penetration Test.

BUSINESS CONTINUITY

As highlighted also during the 2020 pandemic, it is essential for companies to have a Business Continuity (BC) plan, which facilitates the management of critical events, ensures production continuity and prevents operational downtime.

The **Business Continuity Management System** (BCMS) is prepared according to the following framework:
- Definition of the organisational model at three levels (strategic, coordination and operational) to be activated in case of events depending on the severity of the same.
- Business Impact Analysis (BIA) & Risk Assessment for the identification of critical business processes, the definition of their recovery timeframes, as well as the critical supporting resources (buildings/facilities, personnel, IT applications and suppliers), with the aim of identifying and managing the main outstanding risks from a business continuity perspective.
- Definition of BC Strategies and Solutions, with the objective of identifying the optimal BC strategy that meets the continuity requirements of critical processes and resources.

An organisational model, roles and responsibilities have been defined for the management of business continuity, following the occurrence of events involving INWIT, both under normal operating conditions and during an emergency or crisis. In addition, the implementation of BC solutions has been initiated, with the aim of implementing the identified strategies and solutions with the support of all stakeholders.
During 2024, as a result of organisational changes and the development of the various businesses, a thorough overhaul of the existing BCMS was carried out.
The plan started with a new mapping of processes and their taxonomy and with the definition, through the Business Impact Analysis and Risk Assessment phases, of all critical processes/subprocesses in a business continuity perspective.

The analysis revealed **62 critical processes/sub-processes for which recovery strategies or procedures** have been developed within each company management, according to the following criteria:
- Whenever it was possible to identify "ready-to-go" strategies and procedures, it was documented in specific recovery procedures (one for each of the eight Departments), organised by scenario (unavailability of premises, personnel, IT applications, suppliers), with the aim of defining the actions to be implemented to restore the operation of the critical resources/process affected by the event/interruption;
- In the event that the strategies and procedures were not "ready-to-go", preliminary supporting actions were planned and included in the Master Plan, so that these strategies could be finalised and made operational through specific actions.

INNOVATION

For INWIT, innovation and digital transformation represent strategic levers for enhancing know-how and technological assets and fostering a development that fully integrates all three dimensions of sustainability: economic, social and environmental.
INWIT aims to develop state-of-the-art infrastructures for improving the standard of living of the community and to operate according to an Open Innovation approach, based not only on dialogue with all internal resources, but also on the search for synergies with the external ecosystem of universities, start-ups, companies and research organisations.
Innovation for INWIT concerns the search for interventions and operations in the areas described below.

1. MONITORING AND CONTROL ACTIVITIES

Oasis WWF Italy fire risk monitoring

In 2022, INWIT started a collaboration with the WWF with the aim of supporting the association in fire prevention in the oases of Macchiagrande (Rome), Bosco di Vanzago (Milan) and Calanchi d'Atri (Teramo), by means of **cameras installed at high altitude** on the towers. The project, completed in 2023 and currently fully operational, provides that alarms and images, captured by the HD cameras with 1080p HD image resolution, dual 9 mm and 29 mm lenses and up to 270 degrees cone of vision, are collected by the tower gateway and made available via a dashboard. On board the gateway is Artificial Intelligence software capable of detecting fires, up to 5 km away, by analysing images and associating with each image the percentage of probability that the event is occurring. In 2024, INWIT started a technological modernisation activity that involves the insertion of new gateways with greater computing power, in order to make the service even more effective.
For further details, please refer to the description in Natural Capital.

Air quality and fire risk monitoring with Legambiente

In 2023, INWIT started a collaboration with Legambiente to monitor air quality to **protect biodiversity** in 2 parks and 2 nature reserves in the central Apennines. The project involved the Abruzzo, Lazio and Molise National Park, the Maiella National Park, the Zompo lo Schioppo Nature Reserve and the Monte Genzana Alto Gizio Nature Reserve and is still active. The project, later extended to the Punta Aderci Nature Reserve, saw the installation of IoT sensors capable of monitoring air quality, detecting the presence of various pollutants. The data collected by the sensors are then sent to the gateway, which is always present on the INWIT towers and which processes and sends the data to the control centre in real time. In 2 of the parks where the air quality monitoring service is already present, the Abruzzo, Lazio and Molise National Park and the Monte Genzana Alto Gizio Nature Reserve, INWIT integrated the fire risk monitoring service in 2024. Also during 2024, the service was also extended to 3 additional areas, the Lecceta Regional Natural Reserve of Turin di Sangro (CH), the Wood Don Venanzio Nature Reserve in Pollutri (CH) and the Municipality of Civitella Roveto (AQ) to monitor the Longagna area. For further details, please refer to the description in Natural Capital.

City of Turin air quality monitoring using IoT sensors

The objective of the trial is to provide citizens with an air quality monitoring platform that allows everyone access to clear and transparent information and enables the administration to guide its urban development policies, continuously monitoring the impact and thus maximizing effectiveness. INWIT hosts the gateways and LoRa sensors for monitoring on board its towers, collects the data, stores them and transmits them to its partner's front-end platform through which the end customer can use the aggregated data.

2. INNOVATIVE INFRASTRUCTURES

Fast site installations

Starting in 2021, INWIT has started to build a number of fast sites, prefabricated raw-land plants, built with an elevated infrastructure, anchored on a prefabricated, reinforced concrete platform, engineered by means of elements that can be assembled together in layers, using threaded connecting rods.
During 2024, 9 raw-land fast-site plants were installed.
This solution marries the advantages of the possible use of standard multi-operator, steel piles with the creation of a layered, factory-made, transportable module foundation and therefore of immediate installation and use.
The platform, made entirely in the factory, is easy to install and use, and is designed to achieve clear advantages in the reduction of excavation volumes, the speed of installation (2 days instead of 4 weeks for installations made on site), and the possibility of reuse (disassembly and reassembly) of both the pole and the prefabricated foundation itself.
The design phase is, in fact, crucial to give the infrastructure a circular economy vision. The work must be designed to have limited impacts throughout its life cycle, and particularly in the end-of-life phase it must be able to be broken down so that each of its parts finds another use.

Site access control with mechatronic systems

In order to improve the monitoring and control of access to its sites, INWIT has identified state-of-the-art access control solutions for its infrastructure, as part of the engineering process that will lead to a global management system for the physical security of its sites. In particular, it identified various solutions for mechatronic padlocks and cylinders, key deposits and their management platforms. Particular emphasis was placed on keyless solutions and models that allow access to sites to be secured and tracked in an automated manner, integrating and extending existing control systems in use.

Testbed physical security site and value-added services

As part of its plan to improve the physical security of its infrastructure and the development of value-added services, during 2023 INWIT developed and deployed in the field, a testbed site model in order to experiment with, and test solutions for physical security and the implementation of digital services. The chosen site was equipped with a high-performance workstation, a video surveillance system with artificial intelligence and multiple security systems. During 2023, this infrastructure enabled the testing of five camera models, two perimeter control devices, video analysis algorithms and video management systems. This allowed INWIT in 2024 to equip itself with a new video-management-system on which the migration of existing security systems is currently underway. During 2024, the testbed site has allowed to test 4 additional models of cameras, including one equipped with 5G connectivity, which will allow INWIT to have a portfolio of solutions able to meet multiple needs for internal uses, and lays the foundations for the development of digital infrastructure for third-party services based on video analytics, in continuity with what has already been achieved for fire prevention.

Asset Management

INWIT has created an Asset Management platform to manage and make available to all company functions, in a single source, the information and data relating to its infrastructure elements, avoiding the duplication of documents and the use of obsolete or incorrect data.
This platform, designed for cross-functional use, brings multiple benefits including:

- simplification of asset location, monitoring and management;
- reduced operating costs and improved investment planning capacity;
- availability of decision-aiding information;
- enabling revenue recovery activities and faster consultation of site-related documents, as well as identification of inconsistent data on operational platforms, such as ERP and BPM.

Digital TWIN

The Company has started an accelerated programme to adapt the digital project documents of the sites, with the aim of displaying the digital twins of all its infrastructure elements on the asset management platform, systematically updating the projects present on its BIM (Building Information Modelling), every time an intervention is carried out on a plant.
The integration of data contained in BIM with all other digital attributes (for example, the characteristics of lease agreements) allows for improved operational efficiency, reduced management costs and increased sustainability, also due to the innovations in the methods of construction of the sites enabled by this information.

Information Security

INWIT has also implemented a document storage method consistent with the AGID standard, starting with those relating to the Remedies envisaged at the time of the creation of the Company (Transparency Register), continuing with those relating to the PNRR project and finally adding the lease and purchase contracts for land and buildings. This result was achieved through the use of blockchain mechanisms on document systems, which guarantee the immutability of the information contained in the files.

Generative Artificial Intelligence

In order to reduce access times to unstructured information and therefore streamline procedures and document consultation processes, a tool based on generative AI has been created, completely segregated from external access, which can be queried using natural language, in interactive mode.
In a complementary way, all documents have been made analysable through a private LLM model, which allows to complete the digital twin data by extracting unstructured information from text files and which enables the reading of essential data without necessarily having to open the documents themselves.
Finally, to reduce the risk of identity compromise and, therefore, possible exfiltration of confidential and critical data, a system for monitoring access to the systems, based on artificial intelligence, has been activated, which automatically identifies anomalous behaviour and inhibits users at risk, in support of the analyses of the Security Operation Centre via the SIEM, which, on the contrary, automatically analyses the activities carried out on the systems.

3. RADIO INNOVATION

ORAN Alliance

As of 2021, INWIT joined the ORAN Alliance, the international consortium for the study and definition of the so-called Open RAN architecture. The consortium, in concert with the 3GPP, aims to 'open up' the radio access network to the possibility of using, for the different functional blocks, elements made by different manufacturers – even using non-specialised generic hardware – capable of interoperating with each other via a set of open standard interfaces and protocols.

In such a scenario, the access network is no longer built around monolithic devices that manage all the functions of a Radio Base Station, but using separate functional elements, each of which takes over part of those functions. These elements, referred to in technical jargon as RU (Radio Unit), DU (Distributed Unit) and CU (Centralised Unit), are not physically located and, in general, communicate with each other via standard interfaces that guarantee interoperability between equipment and software produced by different suppliers, in an 'open' manner.

Small Cells trial

During 2023, INWIT carried out a proof of concept for the development of small cells in an urban environment, in the city of Milan. The POC, which saw the construction of 7 small cells in prime areas of the city, had 2 important objectives:

- identify possible solutions applicable for the implementation of micro grids in urban areas, in coherence and full integration with the existing macro grid;
- identify construction impacts in such a way and optimise solutions to allow full integration with the urban fabric.

During 2024, INWIT created a new POC, using the same development model adopted in the previous year, but with a new technical configuration, which saw the creation of an additional six small cells, with the aim of testing new construction solutions even more effective.

4. OPEN INNOVATION

In its pursuit of innovation as an element of growth and development, INWIT considers it essential to operate according to a logic of open innovation - activating partnerships with start-ups, companies, universities and research bodies that lead to the identification of increasingly sustainable technological solutions, in terms of the materials used to build sites, landscape design and integration, and the active use of infrastructures, in a logic of tower as a service, for purposes that go beyond that of neutral host for telecommunications operators.

Polytechnic of Milan Observatories

For the fifth consecutive year, INWIT participated, as a partner, in the 5G & Beyond Observatory, a research activity of the Polytechnic of Milan, on the evolution of 5G network standards and offerings in the areas of Edge Computing/Slicing, Open RAN, mmWave, dedicated networks and the state of deployment of related devices (consumer and industrial).

This project allowed participants to investigate the level of knowledge of the 5G theme and the understanding of the opportunities by the actors of the digital supply chain and Italian end-user companies, to study the new value chain for the development of a 5G project, with a focus on the actors involved and the required skills, analysing also the emerging 5G projects in Italy in the different application fields, and understanding the impact of the different regulatory choices of the various countries through the analysis of the first commercial projects developed at an international level.

During 2024, in line with its strategic plan, INWIT extended its participation to the **Data Centre Observatory** and the **Smart City Observatory. Digital Magics**.

ZEST

For the third consecutive year, INWIT participated as a Gold Partner in Digital Magics' Magic Spectrum startup acceleration program, now **ZEST**. The program was created to meet the need to learn about and participate in the startup market on topics related to IoT and 5G. In this sense, it is giving us the opportunity to get to know emerging realities that propose innovative digital solutions to be brought to market and eventually integrated within our IoT ecosystem.

This activity of scouting for new emerging realities makes it possible to understand how the market is moving without losing sight of the possibility of putting innovative solutions on the ground, while supporting the growth of the most promising innovative realities.

04

SOCIAL AND RELATIONAL CAPITAL

DAS COVERAGE

>130 hospitals

>10 museums

>20 transport infrastructures (subways, stations, airports)

> 200 new sites in digital divide areas

84% of purchases covered by the ESG questionnaire

INWIT

INWIT, with its system of digital and shared infrastructures, acts as an **enabler of digitalisation** to support mobile operators. This commitment also contributes to reducing territorial infrastructural barriers, which very often turn into social barriers. Digitalisation is, in fact, a key element in reducing inequalities and fostering digital inclusion that can guarantee equal opportunities in the use of the network and in the development of a culture of innovation, thus contributing to combating social discrimination. INWIT, by committing itself with specific projects to the coverage of socially backward areas, is an active player in the fight against the digital divide.

RELATIONS WITH THE TERRITORY

- GRI 413-1

INWIT believes it is essential to maintain a constant and constructive dialogue with local communities and institutions, and is committed to developing initiatives to promote the widespread digitalisation of the country, including areas with a digital divide or socially underdeveloped, as well as areas with a high social and cultural vocation.

GRI

INITIATIVES ON THE TERRITORY: MOBILE NETWORK COVERAGE

Today, the digital dimension is a necessity for businesses, citizens and public administrations in the process of transformation towards more agile and flexible organisational, production and service models, both private and public. The approximately 25,000 sites, of which over 900 were created in 2024, contribute to the acceleration of the country's digitalisation, benefitting the local areas.
The market survey entitled "The value of digital and shared infrastructure elements", commissioned by INWIT to the Piepoli Institute, highlights an increased awareness among the population about the real effects and advantages, especially of a social nature, generated by digitalisation. In fact, according to the interviewees, the main benefits generated by the enhancement of digital infrastructures include, in order of perceived importance: the "reduction of the digital divide", "equality and equal opportunities" and the "involvement of economically peripheral areas". The biggest contribution on a social level that INWIT makes is to the **communities** in the area where it operates, in terms of fighting the digital divide. INWIT promotes and develops projects to increase the coverage of smaller areas, rural areas and sites of high social and cultural value, aiming on the one hand to contribute to overcoming the geographical digital divide and on the other hand to foster greater social and digital inclusiveness in the country.
On this front, INWIT operates on several lines:

5G Italy Plan – Densification – PNRR - in June 2022 INWIT was awarded, in a temporary business association with TIM and Vodafone, one of the PNRR calls for tender of the 5G Italy Plan for the reduction of the digital divide. The goal is to bring mobile telecommunication towers, equipped with 5G operators, to 1,385 areas where mobile connectivity was not available and would not be part of normal investment plans, as areas of market failure, by June 2026. Of these areas, almost 400 are small villages and about 250 mountain areas. The award and execution of this tender is an important step for INWIT, to continue to be a protagonist in the construction of an Italy that is also united from the point of view of connection and that can become, with the increasing spread of digital and shared infrastructures and 5G networks, more digital, inclusive and sustainable. As of January 2025, according to data provided by the Connetti Italia Reti Ultraveloc portal, a tool designed to provide citizens with updates on the progress of the projects included in the National Recovery and Resilience Plan (NRRP), Mission 1, Component 2, Investment 3 "Ultrafast Networks", 36.32% of the sites envisaged in the Italia 5G Densification Plan have been activated, while 31.45% are currently being worked on.

Protocol with UNCEM - In March 2023 INWIT signed a memorandum of understanding with UNCEM, the National Union of Municipalities, and Mountain Authorities, to support the development and improvement of the use of digital services in the country's inland areas and mountain communities. The memorandum of understanding envisages the application of the simplification measures provided for in the Electronic Communications Code, of those aimed at favouring the construction of installations on municipal areas, and the definition of faster procedures from an administrative point of view for the issuance of the relevant authorisations, thus seeking to speed up the time required for the digital infrastructure of the country. The implementation of new mobile telecommunication infrastructure elements concerns 900 areas, currently in the digital divide, among the UNCEM member administrations and also covered by the NRRP's Italia 5G Plan.

Furthermore, in 2024, confirming its commitment to contributing to the reduction of the digital divide, INWIT activated over **1,800 Hosting arrangements in areas in the digital divide or with an IVSM indicator > 99.** The IVSM is a synthetic indicator of social and material vulnerability, calculated by ISTAT, which refers to illiteracy, potential welfare hardship, overcrowded housing, youth unemployment and schooling, and the number of families without an income generated by employment.

INITIATIVES ON THE TERRITORY: INDOOR COVERAGE

GRI

In addition to the Tower Infra network, INWIT also offers multi-operator micro grid infrastructure. These are high quality indoor connectivity systems, with DAS technology, offered to all managers and owners of public and private facilities. These systems guarantee high performance, high cybersecurity standards and a seamless experience between outdoor and indoor connectivity, enabling the deployment of new smart digital services, including the LoT. To date, INWIT has already built DAS equipment in over 600 locations throughout Italy.

More than 130 Hospitals: with the installation of dedicated indoor DAS coverage systems, operators' 4G and 5G are enabled, allowing not only better voice and data connectivity, fundamental for more traditional communications, but also the activation of the most innovative services. There are 130 healthcare facilities enabled by INWIT (20 of which were set up in 2024): 35 in the North, over 35 in the centre and about 60 in the South, for a total of more than 50,000 beds. In November 2024, INWIT specifically enabled multi-operator 4G and 5G connectivity in several hospitals in the province of Como and Lecco, including the Sant'Anna, Erba-Renaldi, Manzoni, Merate and Valduce Hospitals. An initiative that has allowed to add more than 210,000 square metres and 1,200 beds to the complex of hospitals already enabled to 4G/5G by its DAS.

More than 10 museums: including 1 built in 2024. The dedicated DAS coverage within the museum facilities aims to encourage the adoption of technological and digital solutions that can bring to life, as well as observe, the great historical and cultural heritage they hold. Among the museums with INWIT network coverage we find the Museo Nazionale Etrusco di Villa Giulia in Rome, the Museo Nazionale Ferroviario di Pietrarsa and the MAXXI - Museo nazionale delle arti del XXI secolo in Rome.

More than 10 university campuses: 1 of which was built in 2024, including the classrooms and laboratories of the Engineering Departments of Federico II University in the Campus of San Giovanni a Teduccio (Naples) and the four teaching facilities of Luiss Guido Carli in Rome.

A2A: the agreement signed with INWIT and A2A Smart City for the installation of small cell 5G on a potential amount of 1,000 light poles in the municipality of Milan. The agreement is a practical response to the expected growth of traffic on the 5G network and the need for greater density of mobile networks of all operators in the Lombard capital. Thanks to the agreement with the Milanese utility company, the first small cells have already been installed in several central areas of Milan (Duomo, Brera, Garibaldi-Repubblica, Parco Lambro-Cimiano).

BLUE LINE – M4 IN MILAN: in 2024, INWIT completed the digital infrastructure on the entire Blue Line – M4 in Milan, the first subway line entirely covered by 5G in Italy and among the first in Europe. Thanks to INWIT's dedicated multi-operator coverage for indoor DAS locations, the entire line, from Linate to San Cristoforo via San Babila, can be run with an infrastructure capable of providing 4G and 5G service. INWIT's DAS system enables the service of telco operators in 4G and 5G on all 15 km of the M4 line, including all tunnels and 21 stations of the new subway. Overall, the infrastructure built by INWIT consists of 400 remote units and over 1,100 antennas, with imperceptible visual and environmental impact, and is entirely wired with 25,000 metres of optical fibre. The latest generation networks of the various operators thus allow passengers traveling the M4 route a fast and effective use of smartphones, tablets and PCs in advanced technology, also making it possible to develop dedicated IoT solutions.

ROMA TERMINI: thanks to the launch of INWIT's DAS distributed micro-antenna system, Roma Termini has become the first major Italian station to offer more stable and faster 5G connections. The implementation of the DAS in Termini Station is a further step to enable the Roma 5G project that INWIT is developing in collaboration with Roma Capitale through its subsidiary Smart City Roma.
Rome Termini Station is just the latest of the railway stations operated by Grandi Stazioni Rail that have adopted the INWIT DAS system. The infrastructure is in fact already active - with 5G connection ready for the passive component - in Roma Tiburtina, Napoli Centrale, Verona Porta Nuova, Torino Porta Nuova, Venezia Mestre and Venezia Santa Lucia and being implemented in Bologna Centrale and Firenze Santa Maria Novella.

Roma 5G: In 2024 INWIT acquired sole control of **Smart City Roma SpA,** the company that was awarded the PPP (public-private partnership) for the concession of the Roma 5G project. The project, which lays the foundations for transforming Rome into a true smart city, projecting it into the future and making it a modern and cutting-edge city, is developed in collaboration with Roma Capitale and is in support of all operators in the sector to bring 5G connectivity to all the main nerve centres of the city (subways, squares and streets). In particular, it provides for the creation of digital and shared infrastructures to enable cellular coverage in 4G and 5G on subway lines A, B, B1 and C, in 100 squares, 98 neighbouring streets and in 7 public buildings of the Municipality of Rome (including the Capitol), also through the installation of small cells according to the needs of operators. In addition, WI-FI will be installed in 100 squares, along with 2,000 cameras and 1,800 IoT sensors. The goal is to offer the best connectivity and security to 3 million residents and over 15 million tourists, which will grow further as a result of the Jubilee.

Fiera Milano: in 2024, INWIT launched a strategic partnership with Fiera Milano, one of the world's leading integrated operators in the trade fair and congress sector, which will make the Rho and Milan exhibition centres a true "Smart City". The 15-year agreement provides for INWIT to exclusively manage and technologically develop all passive infrastructure to support mobile telecommunications at the Rho exhibition centre and the Allianz MiCo in Milan, covering a total area of over 551,000 square metres. INWIT thus enables both indoor and outdoor connectivity to serve all mobile telecommunications operators through the integrated management of existing facilities: mobile telecommunications towers, Distributed Antenna System (DAS), small cells and fibre optics.

In addition, at the **G7** Summit of Heads of State and Government, hosted in Borgo Egnazia from June 13 to 15, 2024, INWIT made possible an improvement of telecommunications technologies up to 5G, equipping the structure with a DAS coverage system. Thanks to this investment, INWIT has gained recognition as a technical partner of the G7. The multi-operator DAS system for INWIT's mobile network affects an area of 45,000 square metres within the facility, for a total of 57 micro-antennas and 6 km of optical fibre.

ADVOCACY INITIATIVES

GRI

INWIT's effort, in terms of positioning and advocacy initiatives, goes in the direction of disseminating and raising awareness of the **value of digital and shared infrastructure elements** and their benefits for communities and regions. On this front, INWIT promoted and participated in several events to consolidate its relationship with the regions.

Let's network - digital and shared infrastructure

INWIT has created the project "Let's network - Digital and shared infrastructures", an initiative that aims to inform mayors and representatives of local authorities on the website and social media channels about how the presence of digital infrastructure elements allows their territories to be connected, to develop opportunities and services, with particular reference to the Italia 5G – densification Plan of the NRRP, as an opportunity to respond to the great demand for connectivity and help bridge the many areas that are still in the digital divide.
In 2024 the initiative involved, among others:

Municipality of Cortona (AR)

Mayor Luciano Meoni recalled how the service offered by INWIT is a public service in its own right and that, in order to facilitate the implementation of digital infrastructures in the regions, the support of partners investing in the country is indispensable.

Municipality of Ariccia (RM)

According to Mayor Gianluca Staccoli, reliable network coverage is indispensable since many services are available online and accessible anywhere from mobile phones and tablets, without the need to connect from home. The period of the Covid pandemic has shown that these services are truly essential.

Municipality of Trino (VC)

Mayor Daniele Pane spoke about the situation of mobile network coverage in the Trino area and the importance of the role of digital and shared infrastructures to achieve a real technological "leap" towards digital: "We have tried to adopt a digital-focused approach also to optimise municipal services. We have a great need for infrastructure, it's something that is certainly very much a concern for the population".

Municipality of Broni (PV)

A municipality with full coverage thanks to the Italia 5G - Densification Plan of the NRRP program, where INWIT's shared digital infrastructure ensures mobile network coverage for the entire municipality. According to Mayor Antonio Riviezzi: "Thanks to INWIT's digital infrastructure, a good response has been provided to citizens, because almost all procedures can be done digitally at our organisation; So, we did a good job on this too, also by participating in calls for proposals from the NRRP. So it is a positive balance sheet, clearly positive."

Municipality of Seravezza (LU)

As part of the Italy Italia 5G - Densification of the NRRP and with the contribution of INWIT's shared and digital infrastructures in support of telecommunications operators, Seravezza now benefits from an improved mobile network signal that allows it to make better use of its artistic and natural beauty, create new opportunities and improve the quality of life of its citizens. Mayor Lorenzo Alessandrini stressed the importance of shared and digital infrastructure to ensure that all inhabitants can connect efficiently and without interruption, with the hope of reducing the Digital Divide and the still strong generational difference over time. "The value that digital infrastructure can bring to a territory like Serravezza is enormous. The presence of good connectivity is necessary for the survival and maintenance of the housing stock".

Tour for 5G

This is the second phase of a journey that began in 2021 with the Talk FOR 5G, emphasizing the centrality and strategic importance of individual regions in fostering the country's digital transition and countering fake news about the digital infrastructure and 5G. In 2024, a cycle of events took place across the country in two major cities Palermo and Ancona aimed at stimulating discussion and debate on the potential and benefits of digital infrastructures on the following topics:

- Digital infrastructure for territorial development
- Digital Infrastructure for Southern Italy development

The debates were strengthened by the participation and contributions of numerous stakeholders, parliamentarians, mayors, local administrators, academics, journalists, entrepreneurs and managers. In particular, the importance of intervening at local level with information and awareness-raising initiatives was discussed during these sessions.

ANCI Annual Meeting 2024

INWIT participated in the 41st Annual Meeting of the National Association of Italian Municipalities (ANCI), scheduled from November 20 to 22, 2024 in Turin. The branded stand offered visitors the opportunity to immerse themselves in the world of digital infrastructure through virtual reality (VR) viewers and experience the added value for the community and region of the tower as a service. INWIT created an immersive experience that allowed over 100 mayors, local administrators and representatives of government and parliament to immerse themselves in four different scenarios through a 100 metre high digital tower model combined with virtual reality. The event represented an opportunity for debate and discussion with local administrators on the value of digital infrastructure and digitalisation, providing an opportunity to raise awareness among representatives of local institutions on the challenges facing our country, also in view of the National Recovery and Resilience Plan (NRRP).

INWIT Incontra with the Municipalities of Castelli Romani – Digitalisation for sustainable development of territories

Through the participation in a round table, promoted by the Municipality of Ariccia in collaboration with INWIT, the discussion on the value of digital infrastructure in the perspective of sustainable development of territories was promoted, with particular attention to internal areas. The event explored the benefits of connection for the Castelli Romani territory and INWIT's commitment to reducing the digital divide. The discussion was attended by the Mayor of Ariccia, the President of UNCEM (National Union of Mountain Communities), the Councillor for Urban Planning and Public Works of the Municipality of Ariccia. Also present were the Mayor of Marino, the Mayor of Rocca di Papa, the Councillor of the Municipality of Pomezia, the Town Planning Councillor of the Municipality of Marino, the Councillor for Productive Activities of the Municipality of Rocca di Papa, the official of the Public Works and Building Planning Office of the Castelli Romani Regional Park and the Extraordinary Commissioner of ASL Roma 6.

ComoLake2024 - The Great Challenge

INWIT participated in the second edition of "ComoLake2024 – The Great Challenge", an event dedicated to digitalisation and new technologies, organised by the Department for Digital Transformation of the Presidency of the Council of Ministers. INWIT made its own contribution to the event by sharing its experiences in three different key panels. The first entitled "Telecommunications, between Networks and Services"; the second "Health from Technological Transformations to Patient Needs", the third "Transport and Logistics from Intermodality to Network Sensors". At the INWIT stand, the various stakeholders present at the event experienced the innovative role taken on by digital infrastructures through state-of-the-art virtual reality viewers. The event represented an opportunity for debate and discussion on digitalisation issues, providing an opportunity to raise awareness among representatives of national and local institutions on the challenges facing our country.

Digital infrastructures for environmental monitoring of biodiversity

Over the last few years, INWIT has launched projects aimed at environmental monitoring and biodiversity protection, in partnership with the main Italian environmental associations. These are in particular air quality monitoring and forest fire prevention projects, carried out through the installation of IoT sensors, smart cameras, gateways and the integration of artificial intelligence software on its towers. During 2024, an initiative was carried out to present environmental monitoring data, as part of Legambiente's national campaign "The construction sites of ecological transition", within Bosco Don Venanzio, in Pollutri (CH), one of the reserves where fire monitoring is carried out. For more details on the projects, see the paragraph "Protection of Biodiversity" in the "Natural Capital" Chapter of the Report.

Civita Association – Training webinars for local administrators

INWIT participated in the holding of 3 training webinars of the Civita Association on the importance of digitalisation for the development of villages. The webinars are published on the Invitalia platform, dedicated to training local administrators. The topics of the webinars were:

- Digital and shared infrastructures at the service of culture
- Broadband and 5G: benefits for communities and administrations
- Digital infrastructure for the protection of the environment and biodiversity.

Other events

During 2024, INWIT was the key player of more than 10 events focused on the digital development of regions, actively contributing to the promotion and discussion of crucial issues related to the digital evolution of communities. These included:

- Festival of Sustainable Development (ASVIS) - Sustainable enterprises for resilient territories and communities, Bologna
- Festival of Sustainable Development (ASVIS) – The Social Dimension of Sustainability, Palermo
- ANCI - Italy Mission 2021 -2026
- ANCI/ Department for Digital Transformation – Italia 5G Plan, Electromagnetic Emission Limits
- ANCI/Department for Digital Transformation – Italia 5G Plan and Campania Municipalities
- Infratel meets the Regions (Basilicata, Molise, Lazio, Valle d'Aosta, Tuscany, Calabria, Liguria, Lombardy)
- Arteparco, Pescasseroli (AQ).

Responsible lobbying policy

In order to promote a positive, responsible and constructive dialogue with public decision-makers based on the values of ethics, transparency and integrity, INWIT adopted its corporate policy of Responsible Lobbying in February 2024.
The area of relations with the Public Administration and with the Institutions is a sector that deserves attention. In this context, the Policy Responsible Lobbying aims to define the guidelines governing the lobbying conducted by INWIT, addressing all employees and all those who work on behalf of or for the company. Its primary purpose is to ensure that this activity is based on the principles of transparency, fairness and loyal collaboration with the Institutions, as outlined by the Code of Business Ethics and the Anti-Corruption Policy. The Policy encompasses all phases of the lobbying process, from planning to reporting, and is intended to serve as a clear and unifying guide to ensure consistency and alignment with the company's vision and values.

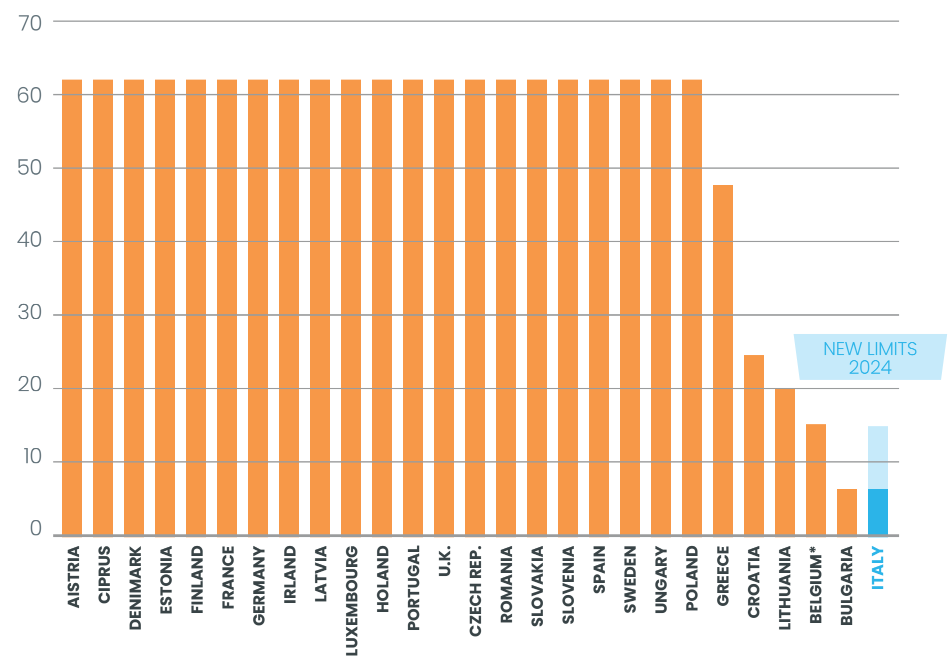
MANAGEMENT OF ELECTROMAGNETIC EMISSIONS

Telecommunications operators, who use INWIT's infrastructures for services that emit electromagnetic waves, are responsible for ensuring that the design and operation of their facilities is carried out in full compliance with legal regulations. INWIT, however, pays great attention to the issue of electromagnetic emissions, proactively monitoring possible developments and always acting in compliance with legislation.
With regard to the development of mobile radio systems (and therefore also of 5G) and the aspects of electromagnetic compatibility, it should be noted that on April 30, 2024, Law 214/2023 (so-called Annual Law for the Market and Competition) entered into force. Article 10 of the law adjusted **the attention values and quality objectives relating** to electromagnetic fields (EMF) from 6 V/m to 15 V/m[20].
This upgrade represents a major step forward for 5G development, although the 15 V/m value is still 4 times lower than the European limits (currently set at 60 V/m).

21 EU countries (e.g. Germany, France, Spain and Portugal) have in fact adopted the limits of the European Council Recommendation of July 12, 1999. The electromagnetic emission limits defined by the international scientific community (ICNIRP Guidelines - International Commission on non-ionizing radiation protection), which inspired the 1999 European Recommendation, ensure that dosages and durations of exposure to such emissions are safe for human health. As repeatedly stated by the main public health bodies (World Health Organization[21], Istituto Superiore di Sanità[22], International Commission on Non-Ionizing Radiation Protection, Italian Association for Cancer Research), no health effects caused by long-term exposure generated by radio base stations have been shown at present.

Electromagnetic emission limits in EU countries

Electromagnetic (V/M) > 2100 MHZ



* The Belgian figure refers to the Brussels region, which raised the electromagnetic limits from 6 V/m to 14.5 V/m in 2021. In other areas of the country there are different limits, for example in Flanders the limit is higher and is 20 V/m.
Source: DOCUM. HEARING ASSTEL AND POLIMI AT IX COMM. CHAMBER OF DEPUTIES OF 9 APRIL 2019, GSMA, EMF HEALTH.

20. Law no. 214 of 30 December 2023 (Annual Law for Market and Competition 2022) - Article 10 "Adaptation of the limits of electromagnetic fields"
21. The results of the WHO study are reported, together with other authoritative research on electromagnetic fields, by the Istituto Superiore di Sanità. Summary of research
22. Alessandro Polichetti, 5G and Health: What you need to know, April 28, 2020

Given the increase in EMC limits, the Legislative Decree correcting the Code of Electronic Communications[23] has introduced additional provisions that pursue the **principle of fair distribution of electromagnetic space**. The principle of equitable sharing is introduced into the Code for the proper application of the general principles of access to the exploitation of exhaustible resources and equal treatment. The principle therefore provides for authorisation to occupy the electromagnetic space on the basis of the allocation of spectral resources between telecommunications operators according to a criterion of proportionality to the acquired band, and therefore to the rights of use held by each[24].
The Ministry of Enterprise and Made in Italy and the individual ARPA (Regional Agency for the Protection of the Environment) are the subjects responsible for monitoring and verifying the actual use of the powers by operators[25].
In order to answer questions and comments on the new products introduced, the Ministry of Enterprise and Made in Italy has set up a section of the website where answers to the most frequently asked questions are published[26].

23. Legislative Decree no. 48 of 24 March 2024 (Corrective provisions to Legislative Decree no. 207 of 8 November 2021 implementing Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018 amending Legislative Decree no. 259 of 1 August 2003 on the Electronic Communications Code
24. Slide MIMIT-Fondazione Ugo Bordoni illustrative of the standard on new emission limits, "New exposure limits to electromagnetic fields, New features introduced by Legislative Decree no. 48 of March 24, 2024" https://www.mimit.gov.it/images/stories/documents/slide_innalzamneto_campi_elettromagnetici_v6.pdf
25. The Code of Electronic Communications 2.0 – Adjustments, stimulus and new regulations, Lubea, April 1, 2024
26. MIMIT Guidelines https://www.mimit.gov.it/en/support/frequently_asked-questions/adjustment-of-limits-of-electromagnetic-fields-answers-to-frequently-asked-questions-faq

SUPPLY CHAIN SUSTAINABILITY

- GRI 2-6, 308-1, 414-1

SUPPLY CHAIN MANAGEMENT

GRI

The INWIT Purchase Procedure for goods and services defines purchasing methods and related responsibilities, based on fundamental principles that guarantee transparency, fairness and fairness in the procurement process.

Transparency of rules and decisions

The competitions between suppliers of homogeneous products/services are held under conditions of equal opportunity, reserved for subjects who, following a qualification process, have demonstrated that they possess technical and organisational requirements deemed indispensable by INWIT. In addition, suppliers are required to certify the absence of ongoing bankruptcy proceedings against them, prejudicial acts against the Company and/or Legal Representatives/Directors, serious administrative sanctions (including those in the field of Accident Prevention and Occupational Hygiene issued by the relevant Supervisory Bodies) or situations of conflict of interest.

Separation of roles

To ensure fair and transparent activities, in purchasing activities, the different operational and decision-making phases are clearly distinguished. This separation prevents conditions of individual advantage, ensuring a fair and impartial trial.

Correctness

INWIT does not intend to derive competitive advantages from suppliers on the basis of non-responsible behaviour and requires its employees to ensure that relations with suppliers are governed only by objective criteria, committing themselves to promoting the principles of legality, transparency, fairness and loyalty. Each employee must keep his or her personal interests separate from those of INWIT.

Tracking purchasing acts

For each contracted activity, all documents supporting the correctness of the transactions and choices made are kept by the respective purchasing functions. Similarly, documents proving the outcome of control and verification activities on products/services delivered/performed/installed by suppliers, the results of which are conditional on payments, are available at the competent corporate functions.

In the course of 2024, with the aim of further strengthening the principles on which the procurement of goods and services is based, INWIT undertook the following actions:

- Insertion of a dedicated online workflow for direct negotiations, replacing the paper request form, in order to improve traceability.
- Update of Sustainability Criteria for competing purchases and contractual requirements.
- Insertion of a dedicated online workflow in case of purchases of ICT goods and updating information security requirements in line with the National Cyber Security Perimeter (PSNC).
- Introduction of the Supplier Security Score for supplies that treat digital data and are assessed as critical.
- Alignment with Tax Control Framework requirements.
- Update controls in accordance with the Law of 28 December 2005, no. 262 "Provisions for the protection of savings and the discipline of financial markets".

INWIT's suppliers can be classified into three types:

1. medium-sized construction companies that typically cover geographical regions of Italy;
2. professional firms with qualified personnel registered in specific registers or companies specializing in software systems integration;
3. companies that manufacture equipment used for INWIT's infrastructure such as air conditioners, batteries, switchboards, radio signal distribution equipment.

During 2024, INWIT expanded its supply chain to **559 suppliers**, up from 470 the previous year, and **379 subcontractors**. Total expenditure for the year exceeded 180 million euros, distributed as shown in the following graph. In 2024 **98% of spending is local,** that is, it comes from Italian suppliers.

BREAKDOWN OF SUPPLIER EXPENDITURE BY MACRO-CATEGORY OF SERVICES AND GOODS IN 2024

REALISATION AND MAINTENANCE SRB	PROFESSIONAL SERVICES	MATERIALS AND TECHNOLOGICAL EQUIPMENT
53%	25%	21%

SUSTAINABILITY CRITERIA IN TENDER EVALUATIONS

GRI

With the aim of extending sustainability principles to the entire supply chain, INWIT inserts specific clauses related to ESG risks in all supply contracts, which are also included in the Terms & Conditions standards of purchase orders. Within the Procedure for the Procurement of Goods and Services, INWIT has laid down **criteria to increase the level of sustainability and circularity of its procurement**. The presence of such criteria is a rewarding element at the tender award stage.

SUSTAINABILITY CRITERIA IN TENDER EVALUATIONS

GENERAL SUSTAINABILITY CRITERIA

General requests on sustainability aspects that can be integrated into the tender specifications for all types of supply.

- Health and Safety Management Systems (ISO 45001)
- Management System for the Prevention of Corruption (ISO 37001)
- Environmental Management System (EMAS, ISO 14001)
- Energy Management System (ISO 50001)
- Emission reduction targets
- Sustainability Reports or Non-Financial Statements
- Certifications, procedures or policies on Diversity and Gender Equality

REWARDING CRITERIA FOR PRODUCTS

Specific requests on sustainability aspects, to be integrated, where applicable, into the technical evaluation of the tender specifications.

- The % of secondary raw material (from recycling) relative to the total weight of the product, in particular as regards deliveries of steel poles
- The % of energy from renewable sources used in the last financial year compared to total electricity consumption
- The realisation of one or more EPD (Environmental Product Declaration) or LCA (Life Cycle Assessment) of product
- Geographic proximity of product production
- The use of a fleet of low-emission vehicles for delivery to the place of destination or business activity

In 2024, **191 suppliers**, representing **63.6% of 2024** expenditure, were evaluated on the basis of general sustainability criteria, out of 62 tenders. Below are the results of the evaluations with reference to the 7 requests considered.

The most widely adopted certifications are those on the Environmental Management System and the Management System for the Prevention of Corruption (**ISO 14001 and 37001**). Less than 20% of suppliers draw up a Sustainability Report and have set emission reduction targets. 32% of suppliers have policies or procedures in place on, or are certified for, diversity, inclusion and gender equality.

RESULTS SUSTAINABILITY ASSESSMENTS IN THE 2024 TENDERS

SUSTAINABILITY CRITERIA	% COMPANIES MEETING THE CRITERION
ISO 14001 or EMAS	41%
ISO 50001	10%
ISO 45001	41%
ISO 37001	14%
Sustainability report or non-financial reporting	17%
Emission reduction targets	14%
Policies and/or procedures on diversity, inclusion and gender equality	32%

ESG questionnaire

Starting in 2022, INWIT has also begun to submit an **ESG questionnaire** to its suppliers, with specific questions on sustainability aspects, broken down into the three areas of Environment, Social and Governance, to assess its supply chain on sustainability issues and to raise awareness of the strategic nature of the path undertaken towards the creation of a sustainable business model that extends along the entire value chain. The ESG questionnaire, completed on a voluntary basis, involved **107 suppliers**, covering **84% of the total 2024 expenditure**.

Supplier code of conduct

During 2024, INWIT adopted the **Supplier Code of Conduct**, which sets out the principles of conduct that must guide the work of suppliers, with reference to the aspects of: Integrity, ethics and compliance; health safety and human rights; environment.

The Supplier Code of Conduct expresses INWIT's expectations in relation to the procurement cycle, so that it is socially, environmentally and economically sustainable. In particular, it represents an essential element in the promotion of a culture based on sustainability, ethics, integrity and transparency also within the Company's supply chain, integrating and recalling what is already provided for in the Code of Ethics.

The implementation of a Supplier Code of Conduct reinforces INWIT's commitment to implementing an increasingly sustainable supply chain, involving all business partners in a shared path towards greater **environmental, social and economic responsibility**.

Compliance with the provisions contained in the Code is a duty for all Suppliers, as well as a binding condition, as annexed to all contracts concluded with them.

"Sustainable Procurement" working group

Continuing the experience of 2023, again in 2024 INWIT participated in the Sustainable Procurement working group, organised by the Global Compact Network Italy, together with 50 other companies, including leading Italian companies. The aim of the initiative is to deepen the issue of sustainable supply chain management, to help Italian companies guide their supply chains in a path that embraces the three dimensions of sustainability, social, environmental and governance. The work carried out by the Working Group in 2024 led to the publication of the document "**The drafting of a Code of Conduct for Suppliers**", drawn up with the aim of outlining the standards expected in the business relations between the company and suppliers, in order to ensure - on the one hand - that suppliers adhere to these standards and - on the other - that the company can prevent and mitigate the most significant negative impacts on human and labour rights and the environment in its supply chains. The guidelines were presented during the twelfth edition of the Salone della CSR e dell'Innovazione Sociale in Milan.

QUALIFICATION, MONITORING AND EVALUATION OF SUPPLIERS

With the Supplier Qualification Management Procedure, the company wanted to strengthen the verification of the legal, economic, financial, technical, organisational and sustainability requirements of its suppliers, as well as the verification of the quality, safety and environmental respect requirements of the goods purchased. Among the selection requirements included in the questionnaire, the request for Certifications related to social and environmental issues was included, among others, and all suppliers are required to sign the **INWIT Supplier Code of Conduct**, which commits them to respect for the environment, the protection of human rights and labour standards and the fight against corruption. In line with these values, its suppliers are required to promote compliance with these principles towards subcontractors.

The correctness and transparency of the pre-contractual and contractual relationships that INWIT maintains with its suppliers are ensured, in addition to a system of rules and procedures, also by a network of controls carried out throughout the qualification and purchasing process. In particular, registration in the Supplier Register is always verified by objective and documentary feedback. Only after technical and economic verifications, negotiation with the counterparty and verifications relating to the Related Parties procedure, the Golden Power discipline and the necessary PSNC checks, can relations with suppliers be formalised.

In order to monitor the process of evaluating and selecting suppliers, INWIT has provided itself with an independent Supplier Management Platform. This is a system by which a request for the inclusion of a new supplier is compiled in order to start the qualification process and/or associations with new qualification objects, and to verify the qualification status of a supplier. INWIT has also adopted a Vendor Rating policy, applied to two strategic supply sectors - that of the construction and design of Radio Base Stations - with the aim of indicating guidelines for monitoring and evaluating, through the **Vendor Rating** Index, the performance of qualified suppliers. These guidelines make it possible, inter alia, to improve the quality of services, supplies, works and works, monitor and efficiently the supply chain, and promote the creation of value in the long term. Vendor Rating, in fact, allows for objective monitoring of the performance of the evaluated suppliers and provides for suspension from the register in case of an insufficient evaluation. The evaluation of the quality and reliability of the suppliers takes place thanks to the verification of stringent requirements that lead to the selection of interlocutors with high standards of professionalism and quality.

The supplier is subject to periodic evaluation through:

- inspection activities aimed at verifying and assessing compliance with technical, environmental and safety requirements;
- analysis and monitoring of data available in the system;
- Health & Safety checks of contractors on site.

In order to conduct and guarantee an impartial, systematic and traceable evaluation, INWIT uses **Evaluation Questionnaires** based on factors to assess the performance of Suppliers, applied in a differentiated manner between the realisation of a supply and the provision of a service. All evaluation factors aim to identify the supplier's main areas of criticality (if any) and to trigger a path of continuous improvement, aimed at supply chain efficiency. Finally, the assessment areas contribute, through the weighted average, to the system-wide determination of the Vendor Rating Index, which identifies, in a quantitative manner, the evaluation of the performance of suppliers.

IN 2024, INWIT IDENTIFIED

2 critical suppliers

i.e. those for whom there is a difficulty in substitution, or with whom high supply volumes are associated

1 supplier with a dependency ratio greater than 80%

ratio of turnover to INWIT over Global

SUSTAINABILITY RISK ASSESSMENT OF SUPPLIERS

INWIT considers suppliers that can potentially **generate a significant negative impact** on the organisation in the ESG sphere to be at "**high sustainability risk**". The level of risk exposure depends on the product category: service providers of Radio Base Station construction and maintenance, professional service providers, suppliers of materials and technological equipment. For each supplier category included in the identified list, suppliers with inadequate management of ESG issues from the point of view of health and safety, environmental and contribution fairness compliance are considered to be at 'high sustainability risk'.

Sustainability risk is considered mitigated for suppliers with at least one of the following certifications/ documents:

- Health and Safety Management Systems (ISO 45001);
- Management System for the Prevention of Corruption (ISO 37001);
- Environmental Management System (EMAS, ISO 14001);
- Energy Management System (ISO 50001);
- Sustainability Reports or Non-Financial Statements;
- Certifications, procedures or policies on Diversity and Gender Equality.

Nevertheless, the greater the degree of strategic importance of the supplier (critical supplier due to dependency, expenditure and/or geographical location), the greater the level of risk. In this regard, requirements for the identification and monitoring of strategic suppliers are being defined.

Human rights due diligence

In 2024, INWIT undertook a pilot human rights due diligence project aimed at its suppliers, moving towards compliance with the requirements of the CSRD and ESRS standards, which include analysing human rights impacts in the corporate value chain. The ESRS reporting standards recall the concept of Due Diligence at both the General Disclosure and thematic standards levels, requiring organisations to explain how they intend to manage significant negative impacts on people and the environment and implement a Due Diligence process to identify, mitigate and remedy such negative impacts.
Furthermore, this process is introduced in the Corporate Sustainability Due Diligence Directive (CS3D), European legislation that requires a corporate due diligence process on human rights and the environment along the value chain.

In line with INWIT's commitment to promoting responsible and sustainable management of its relationships with suppliers, the project, aimed at identifying the main risks along its supply chain, involved a sample of **18 supplier companies**, representing **40% of spending** in 2024. The selection of suppliers was based on criteria of strategic and operational relevance, taking into consideration the main supply categories of INWIT: construction companies, photovoltaic suppliers, steel pole suppliers and electronic equipment suppliers.
The reference categories, on which the assessment of human rights impacts focused, were:

- Working conditions: contractual conditions, freedom of association, health and safety.
- Equal treatment and opportunities for all: equity, diversity and inclusion, measures against violence and harassment at work, training and skills development.
- Other rights related to work: child and forced labour, adequate housing, Whistleblowing.

The analysis was conducted both through direct interviews with suppliers and through desk reviews of public information and documentation. The assessment of the level of risk associated with each of the categories listed above, for each supplier, considered both its direct operations and the risks associated with its supply chain. This is because of the principle that a company is directly exposed to the risks associated with its operations and, at the same time, indirectly exposed to the risks arising from practices along its value chain. The project allowed to reconstruct the overall picture of the level of risk to which INWIT is exposed on the issue of respect for human rights along the supply chain, identifying the main critical areas with reference to each supplier involved.

05

HUMAN CAPITAL

TOP EMPLOYERS

31% of women in positions of responsibility

3.63 rate of days lost through injury

328 Employers — women 40%

>43 hours of training per capita

>660 H&S audits on contractors

INWIT

INWIT looks to its people by aiming to create a sense of belonging, involvement and sharing of common goals and values, promoting the development of skills, and ensuring well-being through measures that facilitate the reconciliation of private and working life.
The company's success and achievements are the result of teamwork and the commitment of its people. Demonstrating the care and attention INWIT places on its employees, the company has been awarded **Top Employers certification** for the second consecutive year. This certification rewards HR policies and strategies aimed at attracting and retaining talent by enhancing their contribution. This award is an important step on a path towards continuous improvement in the management, listening and attention the company devotes to its human capital.

One of the pillars of INWIT's sustainability strategy is its involvement, well-being, development and safety of its people, with the awareness that a corporate culture oriented towards including and valuing diversity produces a change for all stakeholders, generating a positive impact both within the company and on the social context in which it operates, and contributing to the creation of value in the medium and long term. In fact, as part of the double materiality analysis, some significant impacts of INWIT on its employees were identified - such as[27] "Employee representation and ensuring respect for their rights", "Upskilling and reskilling of the corporate population" and "Well-being and corporate identity", which translate into concrete actions by the Company, aimed at minimising negative impacts and enhancing positive ones. INWIT, in fact, aims to ensure an increasingly fair, inclusive and safe working environment and invests in the training and general well-being of its people, promoting people engagement initiatives, welfare and competitive remuneration policies.
INWIT's initiatives and policies, described below, denote a corporate strategy aimed at strengthening both attraction and retention capabilities. Similarly, opportunities have also been identified in terms of a good reputation on the labour market and increased employee productivity, attributable to the training provided and to engagement, diversity and inclusion policies.

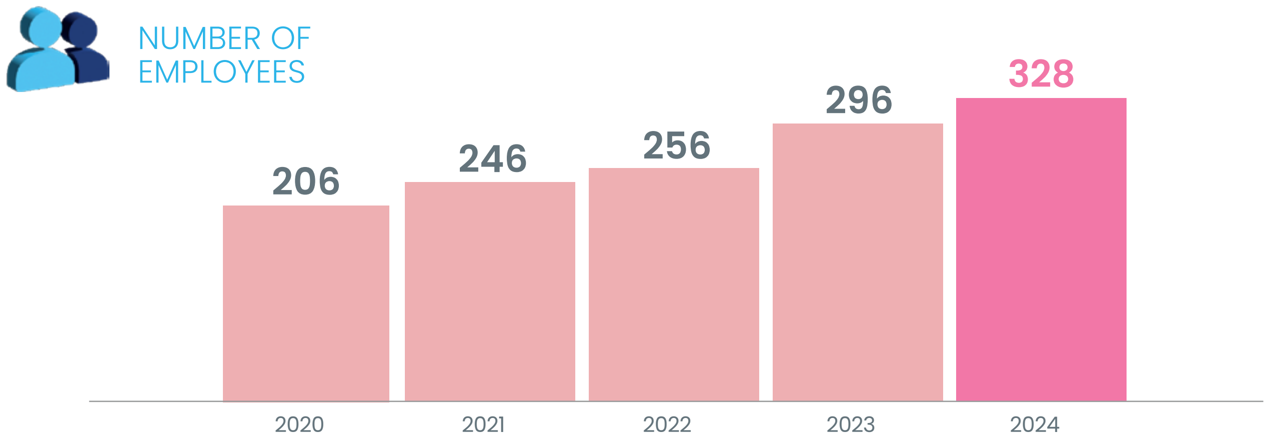
WORKFORCE

GRI

INFORMATION ABOUT EMPLOYEES AND WORKERS

- GRI 2-7, 2-8, 2-21, 405-1, 405-2

As at December 31, 2024, INWIT had **328 employees** (40% of whom were women), an increase of 11% over the previous year. This is the result of a company policy of growth in the workforce since 2020, which has also been guided by a conscious increase in the inclusion of women.



27. For the full list of Impacts, Risks and Opportunities, please refer to the "Double Materiality Analysis" section of this document.

Some details of the distribution of the corporate population by gender, occupational category and age group are given below.

TABLE 20- EMPLOYEES BY EMPLOYEE CATEGORY AND GENDER

- GRI 405-1

	2024			2023		
	Men	Women	Total	Men	Women	Total
Executives	24	7	**31**	21	4	**25**
Managers	56	29	**85**	47	26	**73**
Office staff	116	96	**212**	113	85	**198**
Total	**196**	**132**	**328**	**181**	**115**	**296**

TABLE 21 - PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY, AGE GROUP AND GENDER IN 2024

- GRI 405-1

	Gender		Age group			
	Men	Women	<30 years	30-50 years	>50 years	Total
Executives	77%	23%	0%	26%	74%	**9%**
Managers	66%	34%	0%	41%	59%	**26%**
Office staff	55%	45%	7%	51%	42%	**65%**
Total	**60%**	**40%**	**5%**	**46%**	**49%**	**100%**

The company population in 2024 consists of **9% executives, 26% managers and 65% office staff**. The percentage of women in executive roles increased to 23%, compared to 16% in 2023, while the percentage of women in middle management roles decreased slightly, from 36% to 34%, despite the fact that the number of women in middle management roles increased compared to the previous year. In the white-collar category, the percentage of women rose to 45%, from 43% in 2023. INWIT employees over 50 years of age represent 49% of the total company population, those in the 30-50 age bracket 46%, and those under 30 years of age the remaining 5%. The share of **women in senior roles**, understood as executives and Managers, will remain unchanged in 2024 at **31%**, as shown in the table below.

TABLE 22 - NUMBER OF MANAGERS BY EMPLOYEE CATEGORY AND GENDER

	2024			2023		
	Men	Women	Total	Men	Women	Total
Executives	24	7	**31**	21	4	25
Managers	56	29	**85**	47	26	73
Total	**80**	**36**	**116**	**68**	**30**	**98**
%	**69%**	**31%**	**100%**	**69%**	**31%**	**100%**

Among INWIT's employees, there are **13 employees** (10 men and 3 women) belonging to **protected categories**, representing about 4% of the company population. **Employees with disabilities** also account for slightly **less than 4% of the total number of employees**. Considering educational qualifications, 64% of INWIT employees have a university degree and 36% a diploma. Among the non-employee workers, INWIT has 1 intern.
As stated in the Code of Ethics, INWIT undertakes not to make use, not even indirectly, of forced labour and child labour, guaranteeing its employees and collaborators regular employment contracts and monitoring what is provided for in procurement contracts, activated in compliance with the regulations in force. In addition, suppliers sign the INWIT Supplier Code of Conduct which aims to promote, among other things, the protection of human rights and labour standards.

In order to assess the degree of satisfaction of its employees, INWIT conducts **an internal survey** every two years, on the basis of which evidence an **Improvement Plan is** defined and updated. The effects of this survey are measured and monitored through the results obtained in the surveys. For more detailed information on human capital indicators, please refer to the tables in the Annexes.

RECRUITMENT PROCEDURE

In 2024, INWIT updated the procedure governing the management of **Recruitment, Selection and Hiring** activities **for executive and non-executive personnel** and ensures the governance of the entire process, monitoring its efficiency and effectiveness. Specifically, the terms for maintaining candidates' CVs in the INWIT database have been modified, to bring them into line with the provisions of the General Data Protection Regulation of the European Union. The deadline is increased from 12 to 6 months, while CVs deemed of interest and involved in the selection process will be retained 12 months, instead of 24 as previously. In addition, within the "Recruitment" section, a paragraph has been inserted relating to the rotation of management personnel and more. In particular, it provides for the possibility of staff rotation in the event that there is a need for certain corporate tasks particularly exposed to the risk of corruption. Finally, as a further step forward with respect to Diversity, Equity & Inclusion policies, a prohibition has been introduced throughout the recruitment process to ask personal, discriminatory and harmful questions against candidates, which are not necessary for the purposes of evaluation or recruitment. Therefore, it is forbidden to ask questions regarding marital status, professional orientation, gender identity, origin or ethnic group membership, maternity or paternity, health status, political orientation, religious orientation, disability. As part of the recruitment activities, the HRO team follows strict inclusion KPIs, even when collaborating with external recruitment agencies. The overall percentage of male candidates in the year 2024 was 48%, while **the percentage of female candidates was 52%**, in line with 2023.

Participation in Career Day and Diversity Day

Also in 2024, the HRO team participated in career days at target universities to identify interesting candidates for internal recruitment. In December 2024, it participated in the Diversity Day of LUISS, the day was dedicated to the employment of people with disabilities and belonging to protected categories: an important contribution that underlines INWIT's commitment to continue investing in people, focusing on inclusiveness and sharing.

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

GRI

- GRI 401-1

The hire rate for the year 2024 was 13%: INWIT hired a total of 38 people, 36% of whom were under 30 years old, 19% between 30 and 50 years old and the remaining 6% over 50 years old. **53% of the people joining the company in 2024 were female**. These new entrants bring the proportion of women in the company to 40% of the total number of employees. In 2024 there were also 6 leavers, 50% of which were men and 50% women, all aged between 30 and 50. Details of the hire rate and turnover are given in the tables in the "Annexes" section.

WELL-BEING, INCLUSION, DEVELOPMENT AND EMPOWERMENT OF PEOPLE

DIVERSITY, EQUITY & INCLUSION

GRI

- GRI 406-1

INWIT continues to pursue Diversity, Equity & Inclusion policies. During 2024 the company maintained the **UNI/PDR 125:2022 certification** for **gender equality**, an important recognition that testifies to the validity of the path taken towards creating a fairer and more sustainable working environment.
The certification provides for the adoption of specific KPIs related to gender equality policies in organisations to certify their compliance with the principles of gender equality and to create an inclusive and fair working environment in pay policies, but also in training and career progression. As part of the certification process, INWIT has adopted a **Gender Equality Policy**, through which it is committed to promoting gender equality within its organisation and towards its third parties, and to implementing processes capable of developing women's empowerment in business activities, recognising the specific needs and experiences of women, enabling them to experience equal relationships in the labour market. The policy is applied to the company's processes, rules and procedures and is intended for the entire company population, applying without distinction to all employees and, where possible, to consultants and suppliers.
Since 2021, INWIT has a D&EI team that, together with the figure of the Diversity Ambassador and in agreement with the HRO Management, aims to identify new measures and practices of inclusion that promote the spread of an inclusive corporate culture and at the same time attentive to the well-being of its people.
As further proof of the importance of the topic for the company, it has joined the 2024/2025 edition of the Target Gender Equality Accelerator, a training course conceived by the United Nations Global Compact and implemented in collaboration with local networks. The aim of the program is to **strengthen the contribution of member companies to the advancement of Goal 5.5 of the 2030 Agenda**, which calls for greater female participation, representation and leadership in the company.

FREEDOM OF EXPRESSION

The **Diversity & Inclusion Policy** also aims to make the workplace an inclusive, welcoming and plural environment, where freedom of expression must always be guaranteed and where everyone can feel free to manifest their nature and authenticity without any form of discomfort. These principles are also the basis of INWIT's **Code of Ethics** which, in addition to guaranteeing integrity and transparency, promotes a culture of ethics and respect for people. Failure to comply with these principles may result in the control bodies analysing the conduct and triggering sanctions to protect those offended or affected by such conduct.
In 2024, there were no proven incidents of discrimination within the Company.

CORPORATE WELFARE

GRI

- GRI 401-2

INWIT offers its employees an extensive program of **welfare** initiatives, in line with its values and objectives and confirming the central role that its people play in achieving corporate objectives.
In 2024, a communication plan was launched to inform the corporate population about the corporate welfare program, which offers a wide range of benefits and advantages to improve the overall well-being of employees, including initiatives aimed at accessing services and goods at affordable prices and rates, activities that promote a healthy lifestyle and plans to support a better work-life balance.

Main initiatives implemented in 2024:

- access to a **platform of corporate agreements** in order to support the economic well-being of employees and their families through goods and services in agreement, with discounts and dedicated rates;
- start of an **agreement with a parking lot** near the Rome office and start of the recognition of a **grant to purchase** a season ticket for local public transport for commuting;
- launch of a **smart lunch break service** that offers healthy, fresh, high-quality meals at affordable prices;
- offering all employees and their families discounted **access to gyms, mental coaches and personal trainers**;
- confirmation of **smart working** for all employees in physical locations, with the possibility of a further extension of the number of days of agile working, in particular for situations related to maternity/paternity leave, a precarious and vulnerable state of health or difficult family situations:
  - health status referring to situations of vulnerability;
  - parents of children with disabilities or serious health problems;
  - pregnancy;
  - child fostering;
  - return to service after long-term illness;
  - need for special care and rehabilitation;
  - need for courses of treatment related cancer and of particular severity.
- confirmation of the **free medical check-up program** offered to all employees who every two years can take advantage of examinations and specialist appointments in dedicated medical facilities;
- launch of **prevention meetings**, aimed at training and raising awareness among the company population on specific issues related to a healthy and healthy lifestyle;
- **flu vaccination campaign**;
- **provision** of appropriate **equipment** (pc, chairs, headphones, etc.) to all **remote working colleagues**;
- **CAF - free access for all employees** to tax assistance services for annual return through an identified CAF;
- **Circolo Ricreativo Aziendale per i Lavoratori** (Workers' Recreational Club), which organises tourist, sports, cultural and recreational initiatives for its members, employees, pensioners and family members.

The associations and funds are listed below:

- **ASSILT.** A complementary health care association that provides services to its members and beneficiaries that are complementary to those provided by the National Health Service, including, in collaboration with public health structures, the conduct of research, cognitive surveys, group and individual health prevention interventions, and the promotion of health education initiatives.
- **ASSIDA.** Association for supplementary health care for Group Executives, reimburses executives for health services in addition to those provided by the national health service.
- **TELEMACO.** Complementary National Pension Fund for workers of companies in the telecommunications sector, aims to ensure that member workers maintain their standard of living even in retirement, thanks to the creation of a social security complementary to the public one. It is intended for blue-collar, white-collar and middle management workers of companies applying the national telecommunications contract, for permanent, apprenticeship and placement workers, as well as for tax dependents of workers enrolled in the Fund.

Finally, following what was defined by the 2nd level company bargaining and in order to maximise the spending capacity of employees in accordance with the tax benefits provided by law, the Welfare Portal was also used in 2024, which made it possible to convert the Result Bonus into Flexible Benefits, offering everyone the possibility of choosing between Welfare goods and services.

Mobility Management

INWIT, in compliance with current legislation, has appointed a **corporate Mobility Manager** who draws up the annual **Home-Work Travel Plan (PSCL)**, a document containing an in-depth analysis of employees' mobility habits, in which possible solutions are identified to optimise home-work travel. Annually, employees at all INWIT locations are given a survey to reconstruct in detail the usual modes of travel for the home-to-work journey (with a specification of the km travelled and the means of transport used), as well as collect reports on specific needs and suggestions to improve the quality of their journeys. Based on this information, the PSCL is defined, with the aim of identifying actions to improve the quality of travel and favour transport solutions with low environmental impact. The mobility management initiatives include the launch of an **agreement with a parking lot** near the Rome office, to facilitate travel in the city and reduce costs, and the recognition of a substantial **contribution to the purchase of the local public transport pass** for the commute to work.

COMPENSATION

GRI

- GRI 2-21

With its Compensation Policy, INWIT aims to support the achievement of business objectives, promote the creation of value for shareholders and ensure the continuous improvement of business performance. INWIT's remuneration structure is aligned with market best practices, strengthening staff engagement and recognizing the criticality of the role held and the professional contribution.
Starting in 2021, the Company has initiated a structured process aimed at collecting and investigating issues of interest on compensation expressed by shareholders and proxy advisors.
In 2023, the Shareholders' Meeting approved the **new LTI Plan 2023-2027**, the first cycle of which was launched during 2023 and which is reserved for the General Manager, Key Managers and other managers responsible for critical roles in the Company. During 2024, the second cycle of the LTI Plan mentioned above was launched, based on three independent performance parameters, each with its own relative weight, related to the objectives of the Business Plan and those of the Sustainability Plan.
To support the achievement of the main economic/financial and quantitative targets set out in the Business Plan, all employees were involved in the new performance management system, which provides for the assignment of company and individual targets linked to an individual bonus.

The variable pay incentive system consists of three instruments:

- Managerial Incentive - MBO, reserved for managers with organisational responsibility.
- Sales Incentive - PIV, reserved for the sales force.
- Performance Bonus, reserved for the remaining corporate population.

As in previous years, the objectives of the Sustainability Plan were included in the MBO system of the General Manager and all incentivised management in 2024, with the ESG component accounting for 15% of the total. The ratio of the highest total pay within the organisation to the median value for all employees is 14.96: a reduction of 1% compared to the previous year.

TABLE 23 – ANNUAL TOTAL COMPENSATION RATE

GRI 2-21

	2024	2023	Delta
Annual total compensation rate	**14.96**	**15.16**	**-1%**

Performance bonus

In the course of 2024 a union agreement was signed for the INWIT Performance bonus. The agreement provides for an increase in bonus values of 3% compared to the previous 'pre-merger' performance bonus and the alignment of performance parameters to the company's main economic and financial targets. In 2024 the result bonus involved 136 men and 105 women.

Broad-Based Share Ownership Plan

In 2023, the Shareholders' Meeting approved INWIT's new 2023-2024 Broad-Based Share Ownership Plan, aimed at all employees, excluding LTI Plan recipients. The purpose of the BBSOP 2023 and 2024 is to give employees the opportunity to become shareholders of INWIT, in order to increase their motivation to achieve the company's objectives and to strengthen their sense of belonging. During 2024, the second cycle of the PAD - to which more than 90% of employees subscribed - began, providing for an initial free allocation of 50 shares for each employee and an offer to purchase shares at a 10% discount to market value, up to a maximum of 100 shares per employee. Approximately 35% of the people chose to invest further in INWIT, taking advantage of the discount purchase, and 84% of the people who invested purchased the maximum lot of shares available.

Gender Pay Gap

INWIT is pursuing its D&I strategy, also aimed at reducing the pay gap between the female and male population, which in 2024, relative to the basic salary, went from -21% to -20%, compared to 2023, while on the total salary went from -21% to -23%. These dynamics are the result of the gender equality policies implemented, which on the one hand are aimed at fair pay and on the other hand at ensuring equal opportunities in roles of responsibility.

With reference to the latter goal, in recent years, the initiatives adopted have allowed a consistent improvement that has seen women in managerial roles (executives and managers) rise from 23% in 2022 to 31% in 2024. However, placements and, in particular, promotions in these roles, have an impact on pay due to lower seniority in the role, which is reflected in the gender pay gap.

In addition, in order to reduce the current difficulty in recruiting women in a sector composed mainly of male technical/professional profiles, INWIT has set up a partnership with target universities to provide scholarships for STEM women.

The company's focus on reducing the gender pay gap remains high, as confirmed by the having obtained the UNI PdR 125 certification for gender equality (also confirmed for the year 2024), for which checks were carried out, with positive results, on pay equity by position and seniority in the company.

TABLE 24 – RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN [28]

GRI 405-2

	2024	2023
Executives	- 26%	-21%
Managers	3%	5%
Office staff - LEV. 7	-7%	-6%
Office staff - LEV. 6	1%	0%
Office staff - LEV. 5	2%	10%
Total workforce	**-20%**	**-21%**

28. 'Basic salary' includes the recurring fixed remuneration of employees.

TABLE 25 – RATIO OF TOTAL REMUNERATION OF WOMEN TO MEN [29]

▪ GRI 405-2

	2024	2023
Executives	-25%	-16%
Managers	1%	1%
Office staff - LEV. 7	-8%	-7%
Office staff - LEV. 6	1%	0%
Office staff - LEV. 5	2%	17%
Total workforce	**-23%**	**-21%**

PERFORMANCE AND DEVELOPMENT

In 2024, the **procedure on Performance, Development and Training** was updated in order to have a clear framework and guidelines for these processes. INWIT employs an integrated people development system geared to simultaneously assessing and enhancing both performance and potential. In particular, the **Performance Management system**, in supporting the delivery of the strategic plan, keeps people's skills and behaviour aligned with the evolution of the company, pursuing the dual purpose of development and strengthening the corporate identity. The evaluation system, revised in the year 2024, operates on an annual basis and focuses both on the achievement of objectives and on the skills developed and applied to achieve them.
In this regard, the skills model is constantly updated, to ensure the alignment of organisational behaviours with new strategic business challenges and corporate values.

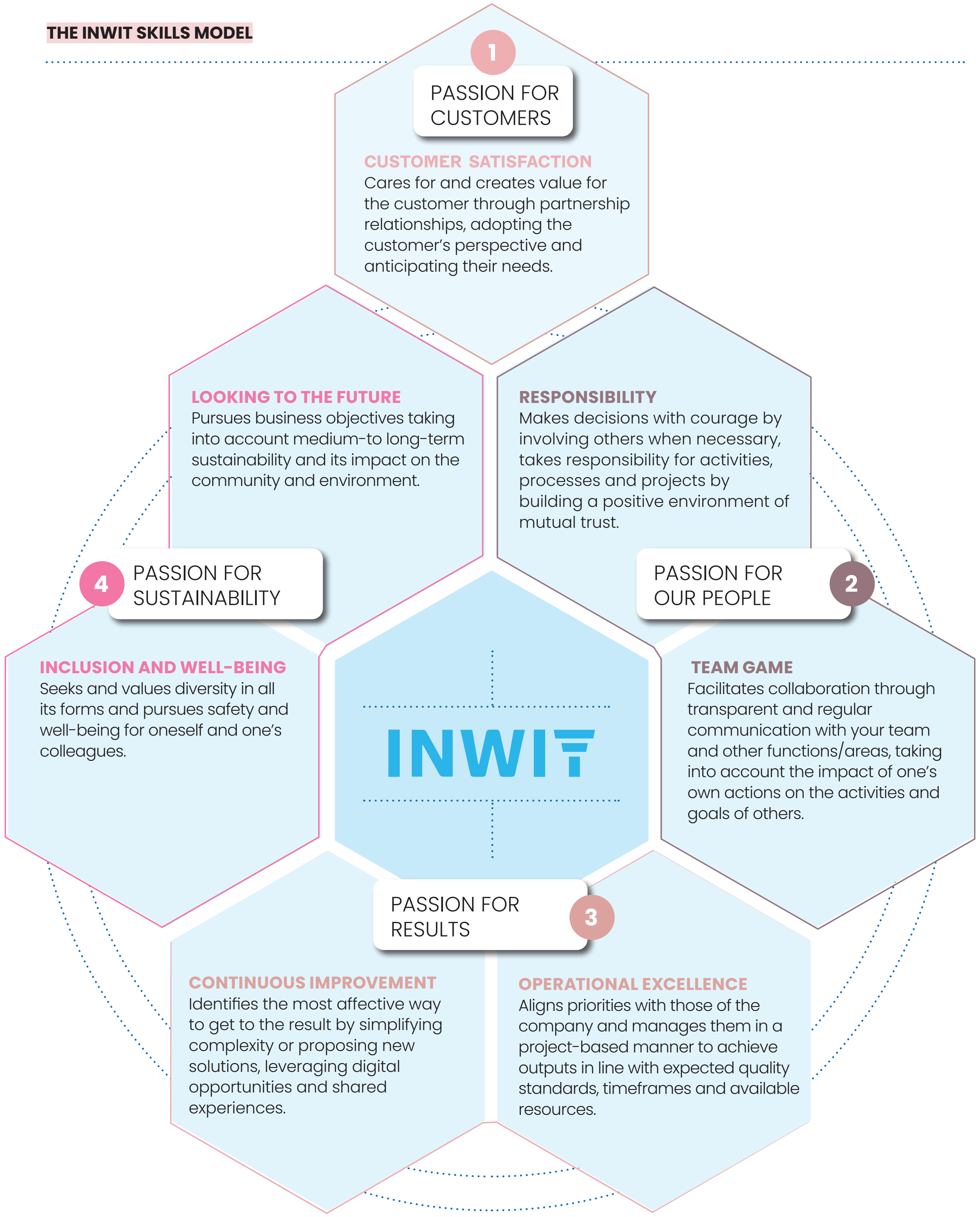
The definition of competences follows four key principles:

- alignment with the Business Strategy and Corporate Values to focus on the core competencies that drive future success;
- benchmarking and emerging trends (the skill set is in line with industry best practices and emerging trends);
- distinctiveness (a set of skills that represents a compass for the orientation of people's behaviour with which everyone can identify and recognise themselves);
- co-design (the skills model is designed with the INWIT management and population to ensure that it is truly acted upon and experienced by the entire organisation).

The current INWIT competency model includes 7 skills and is divided into 2 Levels: People Manager and Individual Contributor.

29. "Total remuneration" includes the following variable items: MBO on target, PIV sales incentives on target; Canvass on target; UT provided; LTI plan cycle at fair value.

THE INWIT SKILLS MODEL



96% of employees are subject to periodic performance and career appraisals, net of employees who joined less than 6 months ago. During 2024, 314 employees were evaluated. In 2024, 13 employees were promoted: 4 from managers to executives (2 of whom are women), 3 women from office workers to managers and 6 office workers to a higher level (4 of whom are women). The table below shows the number of promoted employees by employee category and gender.

TABLE 26 - EMPLOYEES WHO WERE PROMOTED BY GENDER

	2024		2023	
	Men	Women	Men	Women
No. of employees promoted	4	9	10	13

TRAINING

GRI

- GRI 205-2 (parziale), 404-1, 404-3

INWIT provides periodic training programs, with the aim of pursuing:

- the **development** of human capital and distinctive **skills** for the achievement of corporate strategic objectives;
- the diffusion of a **corporate culture** that considers **people** and medium/long-term **business sustainability** central;
- the **enhancement of people** and the maintenance and updating of **the skills necessary** for the organisation.

Starting from the recognition of training needs, in line with the Business Plan, in 2024 the **pillars of training** were:

- Digitalise and Simplify
- Developing Projects
- Increasing leadership
- Knowledge Sharing
- Upskilling of individual technical skills
- Health & Safety, Risk & Compliance

In 2024, INWIT almost **doubled the volume of training** compared to the previous year, going from 7,880 hours (28 hours per capita) to **13,575 hours** (**43 hours per capita**), with a total investment of 215,000 euros.

TABLE 27 - DETAIL OF HOURS BY TYPE OF TRAINING IN 2024

Course	Hours provided
Risk & Compliance & Business Ethics	1,674
H&S	1,092
Environmental issues	29
Soft skills	590
Linguistics	402
Digital Skills	2,360
Other[30]	7,428
Total	**13,575**

30. The course consists of the following modules: Internal Training, Management Training, Project Management.

TABLE 28- AVERAGE HOURS OF TRAINING PER YEAR BY GENDER AND EMPLOYEE CATEGORY

- GRI 404-1

Employee category	2024						2023					
	Hours Men	Average hours/ men	Hours Women	Average hours/ women	Total Hours	Total average hours	Hours Men	Average hours/ men	Hours Women	Average hours/ women	Total Hours	Total average hours
Executives	1,670	70	612	87	2,282	74	834	45	219	52	1,053	47
Managers	2,123	40	1,592	59	3,715	47	1,401	32	821	44	2,222	36
Office staff	3,645	32	3,933	42	7,578	37	2,425	22	2,180	26	4,605	24
Total	**7,438**	**39**	**6,137**	**48**	**13,575**	**43**	**4,660**	**27**	**3,220**	**30**	**7,880**	**28**

Below are the main initiatives carried out during the year.

Digital Skills & Simplification

In line with the company's digital transformation plan and dissemination of a culture of process simplification, refresher courses and digital skills enhancement were provided for all INWIT employees (Suite Office and newly implemented tools).

Project Management & Time Management

In line with 2023, training activities in project management continued, broadening the population base and strengthening skills in designing, planning and managing complex projects with a specific module on time management.

Increasing Leadership

In 2024 a Management Training project was developed with the aim of developing culture, visions, shared approaches and a leadership model that can underpin the company's growth and future evolution. This course is aimed at increasing the managerial skills of the front lines. Individual coaching paths have been launched aimed at strengthening managerial skills to support the growth of more qualified resources from a managerial perspective.

Knowledge Sharing Programs

In line with 2023, internal knowledge sharing training activities continued, through team building, workshops and internal training activities, with the aim of increasing the level of internal knowledge and competence to foster awareness and transversality.

Upskilling of Individual Technical Skills

Following the recognition of training needs and on the basis of specific criteria for participation and the need to strengthen technical skills, individual training courses have been launched (e.g. Fraud Risk Management; Master DPO; Cybersecurity & Data Protection; Enterprise Risk Management; Combined Assurance; Innovation Energy scenarios; EGE certification).

Health & Safety Risk & Compliance

Approximately 2,790 hours of training were provided in QHSE and Risk & Compliance. Below are the main training strands, extended to the entire company population:

- System Administrators
- Awareness Cybersecurity & Data Protection

- Compliance in a nutshell (for specific business functions)
- Management System for the prevention of corruption (ISO 37001)
- Ethics & Compliance
- Specific training low risk
- General training of workers
- Specific Medium Risk Course
- Supervisors Training Course
- First Aid Basic and Update Course
- Fire Service Officers Course
- Energy Management System (SGE) ISO 50001

E-Learning Portal – InwitEmpowerMe Project

The "*Skilla*" platform is available to the entire company population, offering a wide catalogue of on-demand training content, with the aim of enriching the wealth of managerial skills, improving the digital mindset, motivating and involving people on sustainability, digital innovation and sales techniques.

Specific English courses

In line with 2023, individual English courses were provided for staff most exposed to international markets and stakeholders. The courses were launched after an individual assessment of the needs of the individual resource involved and conducted on a tailor-made basis.

Development Paths with Value D

With regard to the Academy with Value D courses, in 2024 three were launched with the aim of encouraging self-awareness and self-knowledge in the various stages of professional growth, to enhance relationships with others, stimulate an inclusive approach and navigate one's organisational context. At the same time, with the same organisation, a cross-company Mentorship path was activated.

At the end of each training course, the HRO Team conducted an analysis of the degree of internal satisfaction, noting an average approval towards the quality of content and teaching corresponding to 4.3 on a scale of 5.

PEOPLE ENGAGEMENT INITIATIVES

People engagement is a priority for INWIT. The goal is to strengthen the sense of belonging, in line with the values of the Company and according to principles of transparency and inclusion. The constant flow of communication with all our people is guaranteed by the company intranet and integrates with a series of events and engagement initiatives involving employees, management and external guests.
During 2024, the following initiatives were implemented:

INWIT Day

Ad In April 2024 the INWIT Day was held: an opportunity to analyze the achievements of the year and to dialogue and discuss projects and strategies for the future. It is an important opportunity for engagement for all colleagues, a moment of union and meeting between all the people who work in the national territory, as well as a moment of celebration and fun.

INWIT Cafè

The "INWIT Cafè" format, which started in 2023, has continued successfully. In 2024, 6 meetings were held open to all employees to offer the opportunity for direct discussion with members of the Leadership Team. During each appointment, the activities of the various departments and the knowledge of the functions present in the company are deepened. The 2024 meetings completed the involvement of all major business management.

INWIT Incontra

During 2024, another format of meetings was also continued, which was highly appreciated by all employees. This is INWIT Incontra, in the **Book Edition** version. The appointments are an opportunity for our people to meet important guests, including journalists, writers and academics. In 2024 Sabino Cassese, Daniele Capezzone, Roberto Arditti, Francesco Vecchi, Mario Benedetto and Alessandro Ferrucci took part, offering opportunities for discussion and debate on topics of general interest and highly topical issues.

INWITsiamoNOI campaign

In 2024 the **#INWITsiamoNOI** communication campaign continued to tell, through the participation of INWIT people, about the activities, collaboration between the various departments and the values of the Company. A series of videos, distributed internally and on all the company's social media channels, to describe in a light-hearted way, through double interviews, the differences and enhance the peculiarities present in the company.

INWIT Terrace

In April 2024 the new "INWIT Terrace" was launched, a welcome gathering space at the end of the day, in the setting of the terrace of the INWIT headquarters in Piazza Trento. A pleasant recurring get-together for a moment of relaxation and interaction with colleagues in a more informal setting after a day's work.

INDUSTRIAL RELATIONS

GRI

- GRI 2-30

Following the expiry of the national telecommunications contract in December 2022, a negotiation process between the Trade Association and the National Trade Union Organisations was opened in 2024 and is expected to be completed in 2025. With the aim of recognizing and enhancing the contribution of all workers to the achievement of the Company's economic and performance results, INWIT has signed with the trade unions the agreement on the variable performance bonus with validity of 2024. During the year, meetings were also held with the National and Regional trade unions where the main drivers of the Company's evolution in financial, technological and market terms were shared, as well as projects for the development and well-being of people and the improvement of workplaces. At INWIT, 11% of employees are union members and, not counting managerial staff, 100% are covered by collective bargaining agreements.

OCCUPATIONAL HEALTH AND SAFETY

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

GRI

- GRI 403-1; 403-2; 403-3; 403-8

As part of its sustainability strategy, INWIT has worked in recent years to strengthen governance and management of non-financial aspects. This was also achieved through the development of an **Integrated Management System (IMS), Quality, Environment, Health and Safety, Energy**. The goal of merging four systems into a single "procedure" is to better manage the various processes and streamline internal operations. In this, particular attention has been paid to the protection of workers from harm and possible health and safety risks at work and to the improvement of personnel management activity as a whole.
The Health and Safety Management System, in addition to being internally audited, is audited by third parties and covers 100% of INWIT employees. In addition, on the basis of the processes in which the Company operates, two risk profiles were confirmed, relating to personnel and, in particular, the health surveillance process was confirmed.
The **procedure "Management of accidents, incidents and near misses", extended** from 2022 also to **contractors**, analyses all events, whether they result in injury or illness (injuries), or whether they only have the potential to do so (missed injury or near miss), as well as any dangerous behaviour.
The procedure in question defines how the controls must be carried out in order to ensure that safety levels are maintained, both at the sites and on company premises, with regard to workplaces and equipment, management and control of contractors, verification of the work of professionals, and management of construction sites. With regard to the latter, the activities carried out under Title IV construction or Title I contracting by professionals and external contractors **were audited through a field audit campaign**.
This activity, during 2024, was performed by the QHSE function directly and through the inspectors of a dedicated third-party company: A total of **662** audits were carried out in the field. Personal protective equipment was assigned on the basis of the risk assessment of site inspection and acquisition, site supervision and safety audit activities on company sites and premises.
Also in 2024, in line with its strategy to ensure the highest standards of sustainability and safety, INWIT organised the annual event dedicated to partners in implementation and maintenance processes (design and construction studios and contractors). The meeting, divided into two sessions – in Rome on December 6, and in Milan on December 17, – represented an opportunity to consolidate collaboration with the supply chain and raise awareness on the issues of quality, environment, health and safety at work. Through these events INWIT aims to strengthen alignment with its partners, promoting a structured approach to safety management and an open dialogue on best prevention practices. Topics addressed at these meetings include the 2024 Report on Contractor Control audits, the management of accidents and near misses and the HSE compliances in place. The first findings of the Supervisory Body's audits were also shared, highlighting the importance of rigorous control throughout the value chain.

HEALTH AND SAFETY TRAINING

GRI

- GRI 403-4; 403-5; 403-6; 403-7

In 2024, in continuity with previous years, the compulsory training programme pursuant to Legislative Decree no. 81 of April 9, 2008 and the 2011 and 2016 State-Regions Agreements was provided (for new hires and/or for periodic updates) to all personnel employed by the Company according to the risk profiling of personnel in two levels, low and medium. A total of about **1,092 hours of health and safety training** were provided in accordance with Legislative Decree 81/08.

TABLE 29 - DETAIL OF HOURS BY TYPE OF TRAINING IN 2024

Course	Hours provided
Basic training	188
Specific low risk course	148
Specific medium risk course	32
Fire Fighting Training	48
First Aid Training	136
Executive course	48
Supervisors course	192
HS Lead refresher course	40
Health and Safety Officer refresher course	4
Other	256
Total	**1,092**

INJURIES TO EMPLOYEES AND COLLABORATORS

GRI

- GRI 403-9

In 2024, INWIT reported 2 total injuries, of which 1 occurred during working hours for an employee, resulting in 10 prognosis days, and 1 for a contractor[31]. In addition to these cases, 2 near misses occurred[32].
INWIT's employee absenteeism rate in 2024 was **0.5**%.

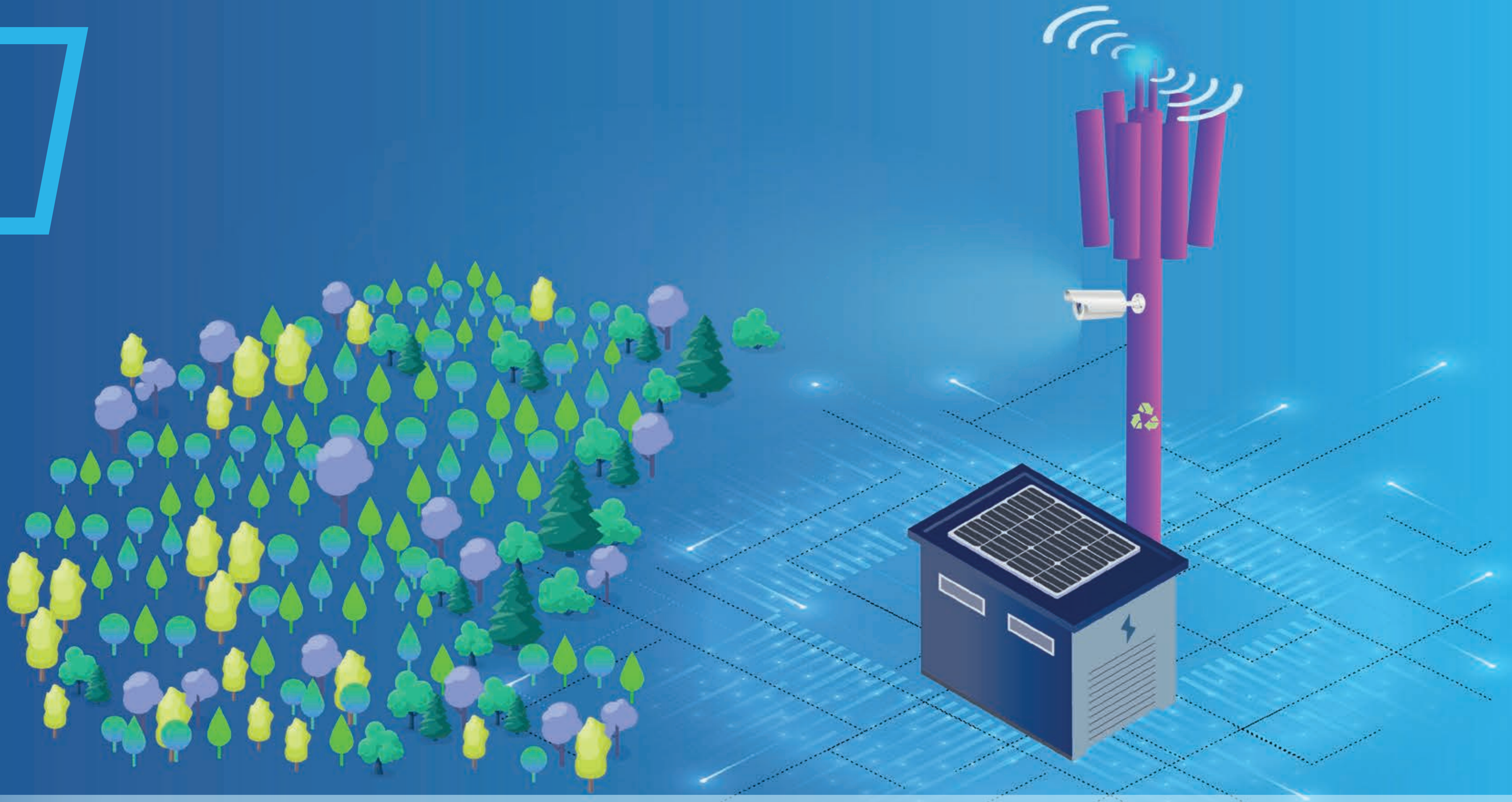
TABLE 30 - WORK-RELATED INJURIES

- GRI 403-9

No. of cases	2024	2023
Number of recordable work-related injuries[33]	1	1
of which, number of fatalities as a result of work related injuries	0	0
of which, high-consequence work related injuries with serious consequences (excluding fatalities)	1	0
Rate of recordable work-related injuries[34]	**0.36**	**0.43**
Rate of days lost through injury[35]	**3.63**	**0.87**
Fatality rate due to work-related injuries	**0**	**0**

31. The injury in question is not related to the INWIT sites: injury of the employer of a subcontractor during preliminary inspection - accidental fall with right ankle injury with a prognosis of 30 days.
32. Helicopter transport of pile logs prior to the installation of an infrastructure as part of the activities included in the NRRP.
33. Injuries occurring during working hours in the employee perimeter.
34.The rates are calculated by dividing for each type of injury (recordable, fatal and serious) the number of hours worked (in 2023 hours worked 462,049 and in 2024 hours worked 550,617) multiplied by a multiplier, which in the case of INWIT, considering the size of the company, is equal to 200,000 (corresponding to 50 working weeks x 40 hours x 100 employees).
35. The rate of days lost due to injuries was calculated as the ratio of days of prognosis for the accident to total hours worked, multiplied by 200,000 (corresponding to 50 working weeks x 40 hours x 100 employees).

06 NATURAL CAPITAL



Carbon Neutrality (Scope 1 e 2)

Cimate Transition Plan

76% electricity from renewable sources

Biodiversity protection projects

INWIT

In line with the objectives of reducing environmental impacts, defined at EU level with the European Green Deal and confirmed by the National Recovery and Resilience Plan, for the development of an increasingly circular and climate-neutral economy, INWIT is committed to implementing actions aimed at maximizing efficiency in the use of resources (material and energy) and minimising the environmental impacts of its activities.

ENVIRONMENTAL PROTECTION

Among the most challenging targets of INWIT is the achievement of **Net Zero by 2040**, i.e. the zeroing of direct and indirect CO_2 emissions with a circular economy approach, aimed at reducing the impacts in the life cycle of its assets. The path towards net zero is accompanied, starting with 2024 emissions, by **Carbon Neutrality**, understood as the compensation of INWIT residual emissions in a "beyond value chain" mitigation logic.
In order to ensure effective management of these aspects, INWIT has adopted an Environmental Management System, certified in March 2024 on the basis of the **ISO 14001:2015 standard**, and an Energy Management System, certified in March 2023 according to the **ISO 50001:2018** standard, integrated into the **QHSEE Management System**.

In order to ensure continuous improvement of its environmental performance, as defined within the **QHSEE Integrated Policy**, INWIT is committed to:

- identifying and assessing direct and indirect environmental aspects, including impacts on biodiversity;
- procuring energy-efficient products and services that have an impact on energy performance;
- continuously evaluating the process of energy uses also with regard to new activities / processes and the purchase of new equipment that may affect energy consumption;
- supporting the transformation of business processes and the implementation of specific initiatives aimed at promoting functional behaviours to reduce energy consumption;
- favouring the use of renewable sources in the processes of purchasing energy supplies;
- researching and adopting, where economically convenient, the best technologies available on the market that, in guaranteeing the best performance for the customer, allow to reduce the consumption of raw materials and the use of non-renewable energy sources also through the installation on its sites of generation plants from renewable sources;
- managing greenhouse gas emissions from energy uses and the use of refrigerant gases with an approach oriented towards the constant reduction of emissions, through the production and purchase of energy from renewable sources, the implementation of energy efficiency initiatives and the optimisation and reduction of refrigerant gases used. This is in line with the company's decarbonisation strategy, which aims to reach net zero by 2040 (a target validated by the Science Based Target Initiative – SBTi), a target aligned with the objectives of the Paris Agreement, to keep the increase in global warming within 1.5 °C;
- managing waste by adopting recycling and recovery-oriented strategies, with the aim of increasing the life cycle of materials and products;
- controlling and reducing all potentially polluting or disturbing emissions for local communities during the construction, operation and decommissioning of technological infrastructures also with the cooperation of our customers;
- developing safety plans containing measures and procedures necessary to prevent accident or emergency situations, including environmental ones, and to contain their consequences;
- improving the landscape impact of its technological infrastructures.

Among the initiatives undertaken as part of the definition of the Environmental Management System, as of 2021 INWIT has adopted a new waste management process, aimed at increasing the efficiency in the use of resources and maximizing the recovery and recycling of waste materials attributable to its activities. Actions have therefore been put in place to monitor and trace these materials, as described in the Circular Economy section.
With reference to water consumption, this relates only to the company's directly managed offices and is quantified at 4,125 cubic metres for 2024, in line with last year's 4,250.

ENERGY MANAGEMENT

- GRI 302-1

ENERGY MANAGEMENT SYSTEM

Consistent with the commitments made in relation to governance and the continuous improvement of its energy performance, enshrined in the **Energy Policy**, INWIT has implemented a set of strategies and rules for the rational management of energy vectors, considered significant within the company. INWIT is committed to ensuring compliance with the criteria underlying the **Energy Management System (EMS)**, through the pursuit of energy efficiency commitments and maintaining a focus on the sustainability of interventions and economic-financial objectives, consistent with the Company's Business Plan. These conformities are assessed during Internal Audits and, subsequently, through formal **Third Party Verification**. These checks are also functional to the continuous maintenance of **ISO 50001** Certification, in view of subsequent renewals every three years. In summary, the fulfilment of the action plans and the evaluation of the performance achieved, aligned with the indices identified when the Company's Energy Management System was created, are constantly monitored in order to achieve the set objectives.

The aforementioned Standard has been aligned, in key contents, with other INWIT Management Systems in place or soon to be implemented, to facilitate their sharing and integration towards a High Level Structure according to the common "framework" provided for compliant ISO Systems (**High Level Structure**).

The implementation, in constant evolution, of a **Load Profile Monitoring and Accounting System**, has allowed the refinement of an **Energy Analysis** based on operational data, related to energy consumption, traceable, constantly updated and verified through their real measurement.

In order to carry out a **systematic** and **holistic** assessment of the consumption model, mainly related to INWIT's Radio Base Infrastructure elements (whose absorptions account for almost all the consumption of the company perimeter), a specific methodology has therefore been adopted that can allow modelling the entire technological infrastructure, standardising the energy characterisation of the "**production site**".

The aforementioned evolution of the Consumption Measurement and Verification Plan has allowed the **acquisition of consistent and real data**, as well as the processing and careful analysis of the same aimed at the Diagnosis of the entire managed Site Park, ensuring, strengthening it, compliance with Annex 2 of Legislative Decree 102/2014, as amended, and with what is reported in the relevant clarifications.

In the definition of "production site" present at regulatory level, the Company that presents sites connected in a network system has the right to consider the system itself as the only "**virtual site**", with the right to subject the network itself to energy diagnosis.

INWIT is located in the aforementioned conditions, that is, the sites substantiate a network system to support Customers in the provision of radio service, or the transmission and transport of information, ensuring the expected SLAs, in an energy efficient and sustainable way.

The load managed by the INWIT network is in the complete availability of the Customer, who defines the methods of access and transport of information to which INWIT provides the "vehicle", understood as an adequate technological and energy infrastructure to manage the load of data transport of hosted Managers, mainly dedicated to radio transmission for telecommunications.

As in any other network, specific characteristics were identified, such as the large number of consumption points and their technological similarity.

The **Documentary Body of SGE**, an extension of the one produced in recent years, has been drafted maintaining complete compliance with the energy efficiency management rules, adapting it mainly through the **Presentation of new Operating Methods** for the functional **Energy Planning Management**:

- **Characterisation of CLUSTERS**, then replicable "Model Site" Types on which to identify and evaluate significant consumption factors (consolidating in a single integrated dataset the data acquired from existing INWIT Platforms, for the subsequent determination of **the Baseline** and **Energy Performance Indicators**).
- **Adoption of methodologies** aimed at understanding and evaluating all the Company's energy systems, necessary for the subsequent identification of **Opportunities for Continuous Improvement**.

Information, Education and Training Activities

INWIT guarantees a continuous **training and awareness** path for staff who, through their activities, can significantly influence the company's **energy performance**. Employees are constantly and adequately trained to acquire the necessary skills to ensure a correct application of the Energy Management System and related practices. In addition, all staff are made aware of energy issues, promoting virtuous behaviour for the rational use of energy.

Budget Frameworks

Specific resources have been allocated for the implementation of the energy efficiency measures described below.

Lastly, with the aim of guaranteeing and coordinating all the operations for implementing, maintaining and monitoring the EMS, with a view to continuous improvement, the periodic meeting of the **Energy Management Group (Energy Team)** was held[36], in order to assess activities and processes aimed at the proper management of the Energy System and its operation.

36. Reference structure both for internal communication between functions and with the Leadership Team (Top Management).

ENERGY TARGETS AND ENERGY EFFICIENCY ACTIONS

As envisaged in its Sustainability Plan, **INWIT has defined a strategy aimed at specific targets for the purchase and production of renewable energy, energy efficiency and the consequent reduction of climate-changing emissions**, within which the following actions have been identified:

- **Photovoltaic systems to power Radio Base Stations.**
  In 2024, 297 photovoltaic systems with a total capacity of 1.277 kWp were installed, adding to the 1.410 kWp installed in the three-year period 2021-2023, for a total of 646 systems and a total capacity of 2,687 kWp.

- **Free Cooling Systems for the climate control of Rooms/Shelters containing the Energy Stations and Active Equipment of the hosted mobile phone operators.**
  In 2024, 1.107 Free Cooling Systems were installed, which allow the use, in certain climatic conditions, of outside air for air conditioning of the rooms where the operators' equipment is installed and which allow an annual energy saving of 7,749 MWh when fully operational.

- **High Efficiency (HE) Current Rectifiers.**
  In 2024, 999 kits of new High Efficiency Current Rectifiers were installed to reduce the losses in the transformation of energy into direct current, as it has to be supplied to the operators housed on the sites, for an annual energy saving of 1,739 MWh when fully operational.

ENERGY CONSUMPTION

GRI

During 2024, INWIT's **energy consumption** amounted to **3,099,000 GJ**, an increase of 8% compared to 2023, mainly due to the increase in infrastructure built and operated by INWIT. These consumptions are mainly attributable to the consumption of electricity for the power supply of Radio Base Stations (99% of the total) and, for the remaining part, to the use of non-renewable fuels.

TABLE 31 - ENERGY CONSUMPTION WITHIN THE ORGANISATION (GJ)

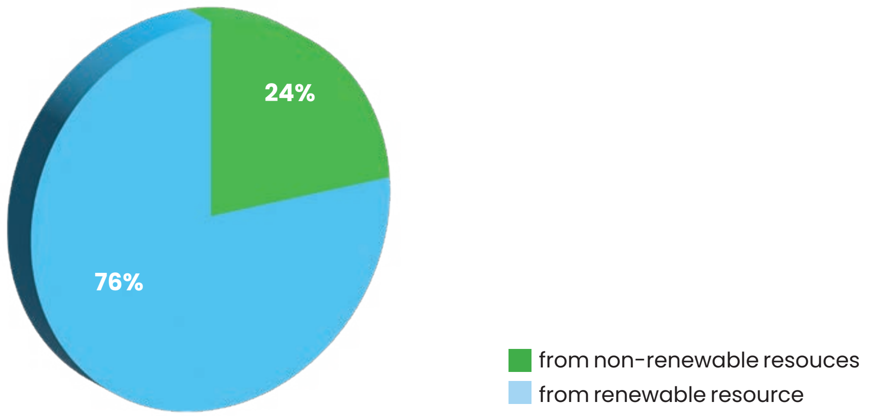
- GRI 302-1

	2024	2023	Delta
TOTAL ENERGY CONSUMPTION	**3,099,000**	**2,866,301**	**8%**
Non-renewable fuels of which:	**28,977**	**30,672**	**-6%**
Automotive diesel	1,854	2,823	-34%
Diesel for generator sets	22,575	23,950	-6%
Automotive petrol	4,548	3,899	17%
Total electricity consumption	**3,070,023**	**2,853,628**	**8%**
From non-renewable sources	725,507	1,218,563	-40%
From renewable sources via GO purchase	2,340,000	1,614,550	45%
From self-produced and self-consumed renewable sources	4,516	2,515	80%
Total consumption from non-renewable sources	**754,484**	**1,249,235**	**-40%**
Total consumption from renewable sources	**2,344,516**	**1,617,065**	**45%**

As for **fuel consumption**, in 2024 this amounted to **28,977 GJ**, of which **78%** was related to the use of **diesel for the generators** needed to power some radio base stations for limited periods of time mainly due to the absence of a connection to the national electricity grid, while the remaining share concerns the consumption of **petrol and diesel** for the car fleet, respectively 16% and 6% of fuel consumption.

In 2024, **electricity consumption** amounted to **3,070,023 GJ,** of which **76%** came **from renewable sources**, an increase compared to 2023, when it was equal to 56% of total electricity consumption. This increase is linked to a greater purchase (+45% compared to 2023) of **green energy certified-Guarantees of Origin** (GO)-, and to the increase in **self-produced and self-consumed electricity through photovoltaic systems** installed on INWIT sites, which in 2024 exceeded **4,000 GJ**, equal to more than 1,250 MWh (+80% compared to 2023).

ENERGY CONSUMPTION BY SOURCE IN 2024 (%)



CLIMATE STRATEGY

- GRI 305-1, 305-2, 305-3, 305-4

INWIT STRATEGY AND COMMITMENTS: CLIMATE TRANSITION PLAN

In 2024 INWIT published its first **Climate Transition Plan**, a plan that complements and enhances the company's strategy for the transition to a zero-emission economy.
The Climate Transition Plan provides an overview of the decarbonisation actions introduced by the company, with the aim of **contributing to limiting** global warming to within 1.5°C, in line with the Paris Agreement.
In order to reduce and mitigate its impact on climate change, INWIT has developed a strategy with short, medium and long-term objectives, committing to achieving Net Zero by 2040, i.e. zeroing its direct and indirect CO_2 equivalent emissions.

INWIT climate targets

Carbon Neutrality from 2024

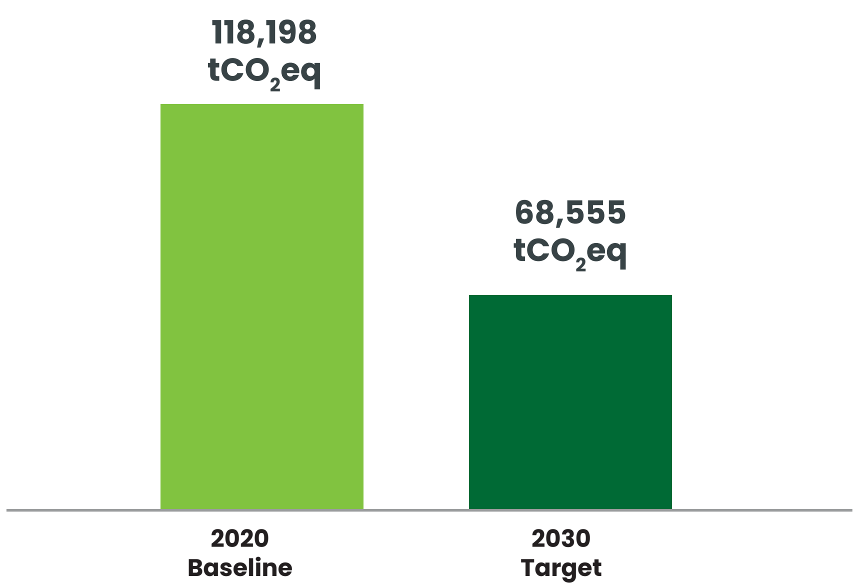
Annual offsetting of emissions from its operations - Scope 1 and Scope 2 Market Based (MB) emissions - through the financing of climate action projects certified to international standards -through the purchase of carbon credits - in line with the logic of "beyond value chain mitigation".

Near Term by 2030 Target

Target approved by SBTi (Science Based Target initiative) which provides for the reduction of Scope 1 and Scope 2 MB emissions by 42% by 2030 compared to the 2020 base year and a commitment to measure and reduce Scope 3 emissions.

-42%
absolute reduction

SCOPE 1 + 2

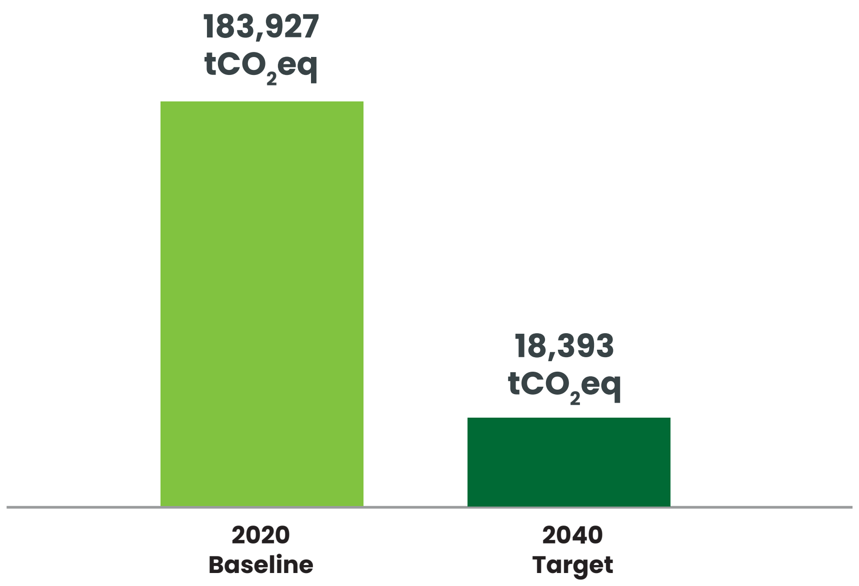


Net Zero by 2040 Target

Target approved by SBTi that provides for the reduction of Scope 1, 2 MB and 3 emissions by at least 90% by 2040 compared to the 2020 base year and a commitment to neutralise residual emissions (0%-10%) through CO_2 capture and storage tools.

-90%
absolute reduction

SCOPE 1 + 2 + 3



The INWIT short-term and Net Zero targets follow the validation requirements **of the Science Based Targets Initiative (SBTi)**, so as to be in line with the Paris Agreement to keep global warming below 1.5°C. INWIT reduction targets refer to the inventory calculated according to the **Market Based approach**, with regard to Scope 2 emissions. For a complete view and reporting of its impact, the company also monitors emissions according to the Location Based approach.

Furthermore, with the publication in 2024 of the Sustainability-Linked Financing Framework, a sustainable finance instrument that correlates the cost of financing to the level of achievement of specific sustainability KPIs, INWIT has identified a new intermediate climate target compared to Net Zero by 2040, which provides for the reduction of total Scope 1, Scope 2 and Scope 3 emissions by 37% by 2030, compared to 2020.

As part of the mapping of its emissions and the definition of its long-term reduction strategy, INWIT considered the **locked-in emissions**[37] of its corporate assets, in particular, it analysed the possible implications that the business growth envisaged by the Business Plan could have on emissions, in the medium and long-term horizons (2030 and 2040), considering an operational management in continuitywith the current strategy.
The results of the analysis confirmed that a significant share of locked-in emissions is linked to the electricity consumption of current and future sites, which results in an increase in Scope 2 emissions. A growing incidence of locked-in emissions related to Scope 1 has also emerged. Although they represent a minority share of the company's carbon footprint (about 1%), they are among the aspects monitored as part of INWIT's sustainability strategy.

37. Future Scope 1 and 2 emissions from existing and planned infrastructure, equipment and current corporate policies, projected over the entire useful life cycle of the assets considered, from the base year until 2030 and 2050.

The main objective of INWIT's climate strategy is to pursue the targets of emission reduction and abatement through, first and foremost, direct reduction actions.
The current **Decarbonisation Plan** provides for concrete initiatives that concern, on the one hand, **the direct operation** of INWIT, aimed at reducing **Scope 1 and 2** emissions, on the other hand, the identification of actions aimed at involving and raising awareness of the supply chain in order to reduce emissions **Scope 3**.
In analysing the potential and effectiveness of emission reduction interventions, to achieve business targets, INWIT considered a business scenario aligned with the forecasts of its Business Plan, so as to include the effects of planned growth.
Since INWIT emissions are mainly attributable to the direct consumption of electricity from infrastructure, the company is strongly committed to researching and adopting **solutions aimed at efficiency and reducing the impact of its energy consumption, both through the purchase and production of electricity from renewable sources, and by investing in cutting-edge technological solutions.**
As for renewable energy, in addition to the installation of photovoltaic systems for energy production and self-consumption, in 2020, INWIT adopted a strategy of purchasing **Guarantees of Origin (GO)** for a large part of its electricity consumption, with a growing trajectory towards Net Zero. In addition, additional areas of intervention have been mapped, in order to outline a comprehensive plan aligned with the achievement of the company's emission targets.
The INWIT Decarbonisation Plan is designed to define strategic actions for each operational area of the business, with a view not only to reducing the impact generated by each activity, but also to integrating innovative solutions into the company's operations, ensuring greater resilience and sustainability in the long term.

Main actions of the Decarbonisation Plan

Electricity (Scope 2)
- Energy efficiency: installation of free cooling systems and high efficiency energy rectifiers.
- Self-production of electricity from renewable sources.
- Purchase of electricity from renewable sources through Guarantees of Origin.

Site-supporting generator sets (Scope 1)
- Progressive connection to the national electricity grid of sites and investigation of innovative technologies for power generation for those not connected to the grid.

Refrigerant gases (Scope 1)
- Monitoring and maintenance of plants in reduction of refrigerant gas losses. Replacement and use of alternative refrigeration technologies (e.g. Free Cooling or appliances with non-climate-changing gases).

Vehicle fleet (Scope 1)
Progressive replacement of the thermal company car fleet (diesel and petrol) by introducing hybrid and electric cars.

In addition, INWIT, aware of the complexity of managing and reducing **indirect emissions related to** its value chain, has carried out actions and launched activities aimed at raising awareness and directing its suppliers to a greater commitment to reducing the environmental impacts resulting from their activities:
- Preparation and promotion of the "**Guideline for the validation of non-standard antenna port structures**" for the definition of infrastructure design proposals increasingly oriented to circular economy logics.
- Request to complete an **ESG questionnaire** and a**ssess suppliers on the basis of sustainability criteria in tenders** (for further information see the paragraph "Sustainability criteria in tender evaluations" in the chapter "Social and Relational Capital").

CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

As part of the analysis of Double Materiality, INWIT considered its impacts on climate change (inside-out perspective) and evaluated the effects that climate change generates on the company (outside-in perspective).
During the Impact Materiality process, in relation to the themes "climate change mitigation and adaptation", the "resilience of INWIT to climate change challenges" was identified as a positive impact. This impact stems from INWIT's commitment to reducing its Scope 1 and 2 emissions and monitoring to reduce Scope 3 emissions.
In addition, during the **Financial Materiality** process, INWIT identified, starting from the physical and transition risks defined by the ERM, the following risks found as material:

- **Risks related to technological evolution** with consequent difficulties related to the adaptation of the services offered to new technologies (identification of technical solutions and development of infrastructure adapted to changes and future market needs) – TRANSITION RISK.
- **Risks related to changes in weather/climate/physical phenomena** with direct repercussions on the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on the company's business – PHYSICAL RISK.

The Climate Transition Plan is a tool that allows companies to address and counter climate risks and, at the same time, seize the opportunities that this scenario can offer. For this reason, INWIT, in the context of the Plan, monitors climate risks and opportunities, in order to reap the benefits and advantages of the transition to a low-carbon economy and increase the resilience of the business to face physical and transition climate risks.

Analysis of climate scenarios

As indicated in the paragraph dedicated to "Enterprise Risk Management", to which reference is made for further details, INWIT has **integrated the issue of climate change** into the ERM to stimulate the company to develop a long-term strategic vision that considers the risks and opportunities related to climate change and their interactions.
In addition to the ERM process, the risks and opportunities of INWIT related to Climate Change are first analysed separately, through a special study of the sensitivity of the business to climate scenarios, and then integrated into the corporate Risk Universe, in order to update the overall assessment of the business and also to consider the iteration of it with different types of risk.
In 2021, INWIT carried out an **initial analysis of climate scenarios**, for the short, medium and long term, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the results of which are reported in the Climate Transition Plan, in the section "Climate-related risks and opportunities", which showed that the Company was found to be more **exposed to physical risks** (extreme weather phenomena, annual rainfall distribution, heat waves, rising sea levels) than to transition risks (technological evolution, increased cost of technology, non-compliance with environmental regulations) as many aspects of decarbonisation actually represent a business opportunity.
In 2023, INWIT **updated its analysis of climate scenarios** in order to carry out a quantitative **assessment of the economic impact of risks on its business**.
Four categories of physical risk were identified as priorities for quantitative analysis, confirming the result of the previous exercise: windstorms, fires, floods, heat waves.
On these climate risks, an analysis was carried out on the scenarios reported in the most recent version of the IPCC Assessment Report (SSP5-8.5 and SSP2-4.5) referring to time horizons 2030 and 2050.
The economic impact assessment showed that no physical risk exceeds the minimum materiality threshold (2.5% of Recurring Free Cash Flow), therefore, the risks analysed do not have substantial effects on the company's business in the medium and long term.

Although the level of **risk related to climate change** is **not significant**, INWIT, in line with the company's climate strategy and decarbonisation goals, implements **climate change mitigation and adaptation actions** aimed at reducing the potential impact of such events, such as: purchase and production of renewable energy, energy efficiency actions with free cooling and current rectifiers. It is also specified that damage to infrastructure caused by climate events is covered by insurance instruments.

CLIMATE STRATEGY AND FINANCIAL PLANNING

Climate risks and opportunities have implications, not only in strategic terms, but also in terms of the financial allocation of resources, in particular on:

- **direct costs:** specific budgets have been allocated to achieve the emission reduction targets through the purchase of certified renewable electricity and the achievement of Carbon Neutrality starting from Scope 1 and Scope 2 MB 2024 emissions, in line with company commitments;
- **capital allocation:** In line with the specification of the EU taxonomy[38], CapEx expenditure on eligible activities includes investments in renewable energy production (installation of photovoltaic systems) and energy efficiency measures (installation of free-cooling systems and installation of high-efficiency current rectifiers). In addition, INWIT has introduced actions to counter climate change and to increase its resilience to it, which concern both the construction of its infrastructure and the procurement of goods and services;
- **access to capital:** In the field of sustainable finance, INWIT has two credit lines (maturing in 2027), the 500 million euros sustainability-linked term loan and a 500 million euro revolving credit facility, both of which are linked to specific sustainability indicators, including the reduction in CO_2 equivalent emissions. The Sustainability-Linked Financing Framework (SLFF) covering any type of financial instrument will be added to the path initiated by INWIT in the field of sustainable finance in 2024, the cost of which may vary depending on the level of achievement of the specific sustainability objectives identified. Among the Key Performance Indicators identified, the reduction of CO_2 emissions is included.

CARBON NEUTRALITY 2024

The company's **Carbon Neutrality** has been obtained through the compensation of residual emissions 2024 Scope 1 and Scope 2 MB, through the **purchase of CO_2 credits certified** according to international and quality standards.
In line with the recommendations of the SBTi initiative in favour of a commitment of companies to climate change mitigation that goes hand in hand with the path of reduction and achievement of Net Zero - "**Beyond value chain mitigation**" (BVCM) - in 2024 INWIT achieved Carbon Neutrality of its emissions with direct control, contributing immediately to the mitigation of climate impacts. The company intends to maintain this goal by committing to the continuous reduction of emissions until reaching Net Zero in 2040 and contributing in parallel to offsetting its impacts and **financing global climate** action projects.

38. Please refer to the "EU Taxonomy" section for more details.

TABLE 32 - CARBON CREDIT PROJECTS PURCHASED FOR CARBON NEUTRALITY

Name of the project	Type	Country	Description	Sstandard
sB Energy Solar Power	Solar	India	Harnessing solar energy to generate clean electricity	VCS
Cookstoves in Uganda CP025	Cookstoves	Uganda	Improving stove efficiency to reduce emissions and coal demand	GS VER
Pemba clean Cookstoves	Cookstoves	Mozambique	Improving livelihoods and cutting emissions	GS VER
Envira Amazonia Tropical Forest Conservation	Forest conservation	Latin America	Protecting the rainforest and cutting emissions by preventing logging	VCS-CCBS

CLIMATE PARTNERSHIP

INWIT's engagement with associations and NGOs is geared towards **actively contributing to** addressing the challenge of climate change with the aim of keeping the temperature rise below 1.5°C, compared to pre-industrial levels. With this in mind, INWIT takes part in the work of organisations committed to this goal, such as Kyoto Club, Global Compact, Foundation for Sustainable Development.
INWIT participated in the Working Group "Sustainable Procurement" and the "Climate Ambition Accelerator", initiatives organised by the **Global Compact Network Italy** in order to raise awareness, guide and provide companies with the tools necessary to undertake a path of decarbonisation of their business. Moreover, in November 2024, INWIT took part in the **Green Economy States**, organised annually by the **Foundation for Sustainable Development**. These events represent an opportunity for discussion between institutions, companies and other stakeholders, with the aim of developing, through the participatory processing method, a programmatic platform for the development of a green economy in Italy, aimed at analysing the potential positive impacts, obstacles, as well as identifying the policies and measures necessary to improve the ecological quality of strategic sectors.

DIRECT AND INDIRECT CO_2 EMISSIONS GRI

INWIT is committed to managing its CO_2 emissions in accordance with the reporting requirements dictated by the GRI Standards 305 and, more specifically, according to the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain Standard, in line with the commitment of Net Zero by 2040.

The scope of emissions reporting encompasses all activities over which the company has full financial control, and emissions are calculated in the three categories under the GHG Protocol:

- Direct Emissions - Scope 1
- Indirect emissions by energy consumption - Scope 2
- Other indirect emissions -Scope 3

TABLE 33 - DIRECT AND INDIRECT EMISSIONS (tCO_2e)

- GRI 305-1, 305-2, 305-3, 305-4

	2024	2023	2020 (base year)	Delta % vs 2020	Delta % vs 2023
Total direct emissions - Scope 1[39]	**2,266**	**2,638**	**2,432**	**-7%**	**-14%**
Direct Emissions Fuels - Scope 1	**2,002**	**2,124**	**1,500**	**33%**	**-6%**
Automotive diesel	129	197	123	5%	-35%
Diesel for generator sets	1,576	1,671	1,365	15%	-6%
Automotive petrol	297	256	12	2.3751%	16%
Direct Emissions Refrigerant Gases[40] **- Scope 1**	**264**	**513**	**933**	**-72%**	**-49%**
Indirect Emissions – Scope 2 – Location Based[41]	**249,583**	**201,158**	**165,404**	**51%**	**24%**
Indirect Emissions – Scope 2 – Market Based[42]	**92,129**	**154,746**	**115,766**	**-20%**	**-40%**
Indirect Emissions - Scope 3[43]	**78,129**	**82,965**	**65,729**	**19%**	**-6%**
Cat 1 - Purchased goods and services	6,440	10,644	8,975	-28%	-39%
Cat 2 - Capital Assets	38,606	34,007	27,774	39%	14%
Cat 3 - Indirect emissions from fuel and energy consumption	28,149	34,104	24,492	15%	-17%
Cat 4 - Upstream Transport and Distribution	731	1,111	578	26%	-34%
Cat 5 - Waste	0.15	0.19	0.1	7%	-21%
Cat 6 - Business travel	131	97.5	51	157%	34%
Cat 7 - Employees commuting	121	219	229	-47%	-45%
Cat 8 - Upstream Leased Assets	3,952	2,782	3,629	9%	42%
TOTALE CARBON FOOTPRINT LB	**329,978**	**286,761**	**233,565**	**41%**	**15%**
TOTALE CARBON FOOTPRINT MB	**172,524**	**240,349**	**183,927**	**-6%**	**-28%**

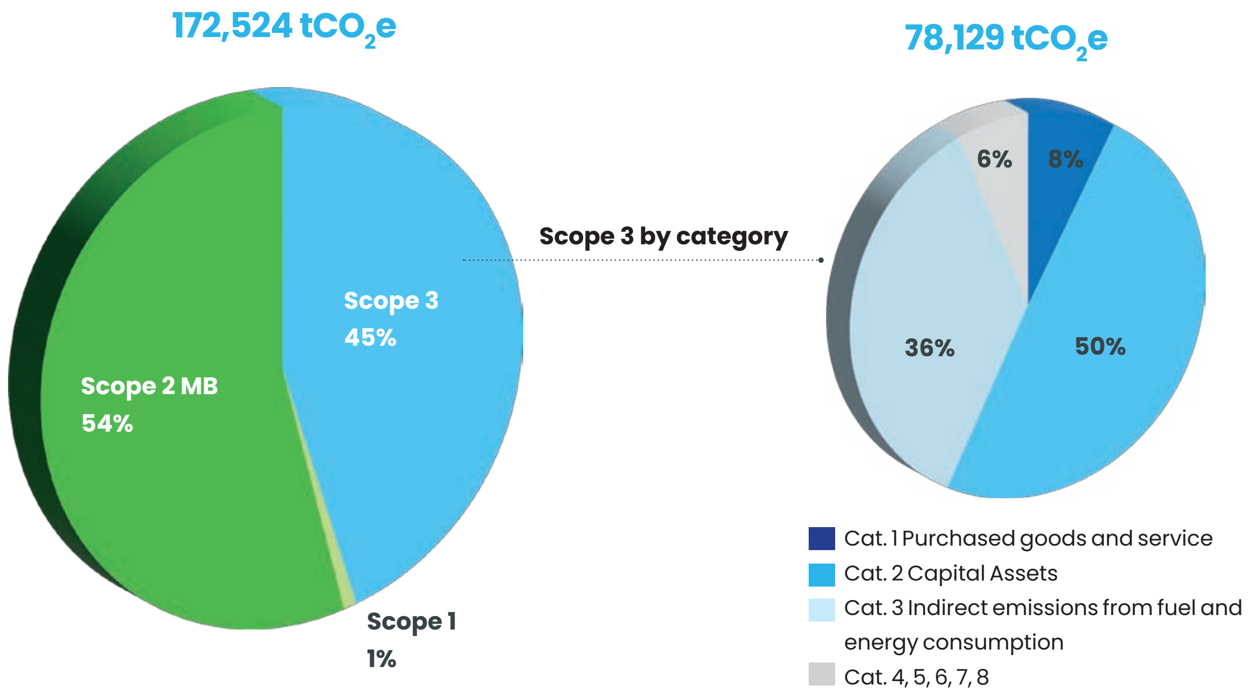
The table above shows the details of CO_2e emissions generated by INWIT in the last two years and in 2020, as the reference year for the climate targets set.

Direct **Scope 1** emissions, related to fossil fuel use, correspond to 2,002 tCO_2e in 2024, a 6% reduction compared to 2023, while those from refrigerant gases correspond to 264 tCO_2e, 49% less than in 2023, following the gradual introduction of free cooling systems at the sites. Overall, **Scope 1 is 2,266 tCO_2e, down 14%** from the previous year. With regard to indirect emissions related to **Scope 2** electricity consumption, INWIT performs the analysis both with the Market Based (MB) approach, which assigns a zero CO_2 emission factor for consumption resulting from the purchase of electricity from renewable sources, and with the Location Based (LB) approach, which considers the average CO_2 emission factor of the national electricity grid. In 2024, **Scope 2 LB** emissions **increased by 24%** compared to 2023, while electricity consumption increased (+8% compared to 2023) due to the greater number of sites built and managed by the Company compared to 2023, but also to the increase in the LB emission factor (+15% compared to 2023). **Scope 2 MB** emissions **decreased by 40%** due to higher consumption (+45% compared to 2023) of purchased and self-produced electricity from renewable sources. For the Market Based method, in order to measure the effects of the initiatives envisaged in the climate strategy towards Net Zero, it was decided to keep the AIB Residual Mix[44] factor constant for the three-year period 2023-2024-2025.

39. Source: DEFRA 2024
40. Source: DEFRA 2024
41. Source: ISPRA 2024
42. Source: AIB 2023
43. Source: DEFRA 2023, IEA 2023, ISPRA 2023, Ministero dell'Ambiente 2022. La Categoria 1 è calcolata con approccio "spend based", la Categoria 2 con approccio sia "spend-based" che "phisical data", le Categorie 3-4-5 e 6 con approccio "phisical data", le Categorie 7 e 8 sono dati stimati.
44. AIB European Residual Mixes

With reference to Scope 3, INWIT monitors the following categories under the GHG Protocol: Purchased Goods and Services (Cat.1), Capital Goods (Cat.2), Indirect Emissions for Fuel and Energy Consumption (Cat.3), Upstream Transportation and Distribution (Cat.4), Waste (Cat.5), Business Travel (Cat.6), Employees Commuting (Cat.7) and Upstream Leased Assets (Cat.8). It should also be specified that for the calculation of Scope 3 - Capital Goods emissions, INWIT is committed to a continuous methodological improvement, aimed at the transition of an increasing share of emissions from a "spend-based" to a "physical data" approach. Total indirect **Scope 3** emissions in 2024 amounted to **78,129 tCO_2e, and** compared to 82,965 tCO_2e in 2023, a **reduction of 6%**.
In particular, in 2024, INWIT built slightly fewer macro-sites than in 2023, with effects on Scope 3 Category 1. In fact, indirect emissions related to **Goods and Services Purchased (Cat.1)** for 2024 amounted to 6,440 tCO_2e, a 39% reduction compared to 2023.
Indirect emissions related to fuel and energy consumption (Cat.3) decreased by 17%, reflecting a more significant supply of electricity from renewable sources.
The calculation of emissions related to the **transport of goods and materials (Cat.4)** purchased for operational and maintenance activities was carried out by mapping both the transport of materials from the source of supply to INWIT's logistics centre in Maddaloni (CE), and the transport from Maddaloni to the final sites where they are installed and, in the case of poles, DAS and Repeaters, from the supplier to the installation site. Taking into account the types of vehicles used and the corresponding emission factors, INWIT's transport activities for materials procurement generated 731 tCO_2e, a 34% decrease over last year.
The remaining categories together accounted for about 6% of Scope 3 and showed insignificant variations compared to last year. With reference to **Category 7**, relating to **Employee Home-Work Travel**, it should be noted that the calculation of 2024 emissions has been refined compared to previous years, through the use of data collected as part of a survey on employee home-work travel habits.

CARBON FOOTPRINT BY TYPE OF EMISSIONS IN 2024



Focusing on the progress of INWIT's climate targets, for the near-term target of -42% to 2030 compared to 2020, total Scope 1 and 2 MB emissions have been reduced by 20%, while for the Net Zero target by 2040, the company is in line with the projected trajectory.

Emissions avoided through energy efficiency initiatives

The energy efficiency initiatives and the installation of photovoltaic systems, have made it possible to avoid the emission into the atmosphere of about **4,911 tons of CO_2eq** in 2024. For photovoltaics, the production in 2024 was considered, i.e. the energy generated by the systems installed from 2021 onwards, while for free cooling and rectifiers, the annual savings from the investments made in 2024 were considered.

TABLE 34 - AVOIDED EMISSIONS 2024

Plant	Energy saving/production (kWh)	tCO_2e avoided[45]
Photovoltaics	1,254,381	573
Free cooling	7,749,000	3,542
Current Rectifiers	1,738,884	795

TABLE 35 - EMISSION INTENSITY (SCOPE 1 + SCOPE 2 'LOCATION BASED') GRI

	2024	2023	Delta %
Emission intensity (based on revenue)	243.1	212.22	14.6%
Emission intensity (based on the number of sites)	10.13	8.46	20%

By monitoring the ratio of CO_2 emissions over which the company has direct control (scope 1 and 2 LB) to both turnover and the number of sites, in 2024 the **emission intensity increased by 14.6% and 20%** respectively, as a result of higher electricity consumption due to the increase in sites managed.

TABLE 36 - EMISSION INTENSITY (SCOPE 1 + SCOPE 2 "MARKET BASED")

	2024	2023	Delta %
Emission intensity (based on revenue)	91.12	163.88	-44%
Emission intensity (based on the number of sites)	3.80	6.53	-42%

Considering instead the **emission intensity i**ndex in relation to INWIT turnover and the number of sites, according to the Market Based approach, the benefit of the increased use of electricity from renewable sources emerges. The indicator **decreased 44% compared to revenues and 42% compared to the number of sites managed.**

45. The emission factor used to calculate avoided emissions, established during 2023, is the AIB Residual Mix - Market Based factor.

CIRCULAR ECONOMY

The circular economy plays an important role in achieving INWIT's goals.
INWIT's entire network of towers and micro-plants responds to the **product as a service logic**, one of the main business models of the circular economy. The Company shares its infrastructure with various customers, who use it without owning it, while the Company ensures its construction, maintenance, power supply, conditioning and security. This model translates into **positive impacts**, such as the **lower use of materials** for infrastructure construction, lower land consumption, reduced **energy consumption** and thus **avoided climate-changing emissions.** In addition, disused **materials** from INWIT sites are routed to a specialised recovery, treatment and disposal centre, where **almost all materials are recovered**.

In line with this approach, INWIT conducted a life cycle analysis of its model sites, rooftops and rawlands during 2022. The **Life Cycle Assessment** is one of the best operational tools to support the circular economy, capable of fostering thinking about the impacts of infrastructure throughout its life cycle and making sustainable choices.
INWIT, in order to make its infrastructures increasingly circular, has defined the **Guidelines for the validation of non-standard antenna holder structures**, making them available to suppliers for the definition of new design proposals. They must be designed to have limited impacts throughout their life cycle, they must last in the long term, they must be repairable and, at the end of their life, they must be able to be broken down so that each of their parts finds a new use. The innovative infrastructure elements realised with a circular economy vision such as the fast-site sites, described in the Infrastructure Capital, are an example of how, in addition to INWIT's business itself, infrastructure solutions can be found that include attention to environmental aspects throughout the life cycle.

Incoming materials

In 2024 INWIT managed a volume of materials, for the performance of its activities, amounting to over 6,000 tonnes. The table below shows the details by type of product.
Of the **5,340 tons of steel** (84% of total materials) purchased for the construction of the new sites, about **32%** is **recycled steel**.

TABLE 37 - INCOMING MATERIAL FLOWS (TONS)[46]

Material	2024	2023	% Change
Steel	5,340	6,573	-19%
Batteries	153	417	-63%
Power stations	199	406	-51%
Air Conditioning	79	250	-68%
DAS/Repeaters/Antennas	79	27	>100%
Accessories	493	264	87%
Total	**6,343**	**7,937**	**-20%**

46. Data used for calculating Scope 3 emissions category 1, 2 and 4.

INWIT'S WASTE MANAGEMENT

GRI

- GRI 306-1, 306-3, 306-4, 306-5

As of 2021, INWIT has introduced a new materials management model that involves the use of the main warehouse in Maddaloni (CE), to which three regional warehouses will be added for possible flexibility needs. The process involves the transfer of all materials taken from the sites under implementation and reclamation to the Maddaloni warehouse: here materials such as air conditioners, power stations, carpentry/poles, batteries, etc. are analysed in terms of their functionality and possible internal reuse. If after verification these materials are found not to be reusable for any purpose, they are considered waste and sent to the waste recovery, treatment and disposal centre. The waste delivered to this centre is processed in order to identify all components that can be sent for recovery (of a battery, for example, all individual components can be recovered: lead and its compounds, sulphuric acid and plastics). Considering the nature of the materials disposed of during 2024 - air conditioners, batteries, electrical material (power stations, rectifiers, switchboards) - a significant **material recovery of 98%** of the **844 tons of waste produced was achieved.**

In particular, four waste disposal operations were carried out during 2024, involving four batches of materials:

- of **328** tons of air conditioners
- **328** tons of batteries
- **185** tons of distributed electrical equipment including power stations, switchboards, rectifiers, etc.
- **3** tons of fire extinguishers

Compared to the previous year, in 2024, there was a significant contraction of almost 24% in the volume of waste produced.

TABLE 38 - HAZARDOUS AND NON-HAZARDOUS WASTE SENT FOR RECOVERY AND DISPOSAL (TONS) AND % OF WASTE RECOVERED IN 2024

- GRI 306-3, 306-4, 306-5

		Not sent for disposal	Sent for disposal		
Type of waste	**TOTAL**	**Sent for recovery**	**Incineration (without energy recovery)**	**Landfill**	**% Recycling on total waste produced**
Hazardous waste	**656**	**640**	**-**	**16**	**98%**
Air conditioners	328	328	-	-	100%
Batteries	328	312	-	16	95%
Non-hazardous waste	**188**	**188**	**-**	**-**	**100%**
Electrical material	185	185	-	-	100%
Fire extinguishers	3	3	-	-	100%
Total waste produced	**844**	**828**	**-**	**16**	**98%**

TABLE 39 - HAZARDOUS AND NON-HAZARDOUS WASTE SENT FOR RECOVERY AND DISPOSAL (TONS) AND % OF WASTE RECOVERED IN 2023

- GRI 306-3, 306-4, 306-5

		Not sent for disposal	Sent for disposal		
Type of waste	**TOTAL**	**Sent for recovery**	**Incineration (without energy recovery)**	**Landfill**	**% recovery on total waste produced**
Hazardous waste	**831**	**809**	**-**		**98%**
Air conditioners	366	366	-	-	100%
Batteries	465	443	-	22	95,3%
Non-hazardous waste	**277**	**277**	**-**	**-**	**100%**
Electrical material	277	277	-	-	100%
Total waste produced	**1.108**	**-**	**-**	**-**	**98,0%**

THE PROTECTION OF BIODIVERSITY

GRI

- GRI 304-1, 304-2

POSITION PAPER ON THE PROTECTION OF BIODIVERSITY

The issue of **biodiversity** has been addressed at the regulatory level in both Europe and Italy. The European Taxonomy (EU Reg. 2020/852) defined the environmental objective as 'protection and restoration of biodiversity and ecosystems', while the Italian legislature approved on February 8, 2022 the amendments to Article 9 (and 41) of the Constitution that introduce the protection of the environment, biodiversity, ecosystems and animals among the fundamental principles of the Constitutional Charter. The protection of biodiversity is a material topic for INWIT, so much so that, in order to be transparent in its communication to all its stakeholders and to demonstrate its active commitment to the pursuit of SDG 15 of the UN's 2030 Agenda 'Life on Land', it has drafted and published a Position Paper on assessing the impacts and opportunities of its infrastructure on biodiversity. Starting from a careful and in-depth examination of the state of the art of animal and plant species in Italy, reported in the paper, INWIT identified **about 5% of its towers within Natura 2000 Sites** analysed the distribution of its sites among the different environmental types of areas, as reported below.

TABLE 40 - TECHNOLOGY LEVEL OF INWIT SITES WITH RESPECT TO AREA TYPE

Environmental type	% INWIT sites
Built-up areas	55.3%
Agricultural areas	33.1%
Wooded areas and semi-natural environments	11.1%
Wetlands	0.02%
Bodies of water	0.5%

The **first step** of the path started by INWIT in the field of biodiversity protection consists in identifying potential impact factors (i.e. factors that could lead to a negative impact on biodiversity) **related to the** main activities carried out as tower operators. The analysis considered the two types of towers that exist today:

- **roof-top**, referring to infrastructure built on a property and consisting of one or more poles of carpentry, which insist on pre-existing buildings and are mainly related to urban and industrial areas.
- **raw-land**, referring to all those infrastructures built on land, can be poles or pylons, of different sizes and heights, located mainly in agricultural areas or woods.

On the basis of the precautionary principle and with a conservative approach, INWIT assessed the **impacts of its activities**, dividing them up by type and dealing with them in detail. In particular, **effects on soil, climate change, water quality and species habitats** were assessed.

As a **result of this assessment**, the theoretical values for estimating **the magnitude** of the impacts relevant to the activities under consideration invariably fall between the **values of absent/not significant and slight/moderate**, with **no possible significant impacts**. Incidences with higher magnitude values, however within the above-mentioned values, appear to be related to the alteration or disturbance of species habitats. **Opportunities to benefit and protect biodiversity** that can be directly linked to INWIT's activities were also evaluated. Starting, for example, **with the installation on towers of IoT sensors and smart cameras, for environmental monitoring, wildlife or fire prevention purposes**. Following these assessments, INWIT decided to undertake projects to protect the environment and biodiversity.

PROJECTS FOR ENVIRONMENTAL MONITORING AND BIODIVERSITY PROTECTION

INWIT and WWF: fire prevention in forest oases

Aware that Italy is considered a hotspot of precious biodiversity that needs to be protected from the ever-increasing risks posed by climate change, such as fires, the main threat to Italy's forests, in December 2022, INWIT started a collaboration with the WWF to help protect biodiversity, bringing together different expertise for a common goal. Thanks to **the installation of smart cameras and gateways on INWIT towers**, a prevention activity was carried out for the early detection of forest fires in the WWF Oases of Macchiagrande (RM), Bosco di Vanzago (MI) and Calanchi di Atri (TE). This summer's extreme heat was not matched, at least in Italy, by a record season of forest fires, the main threat to forests in Italy and Europe, even though it was the third worst summer in the last 15 years (the records are from 2017 and 2021). However, the phenomenon of forest fires must be constantly monitored as it is not only limited to the hottest season of the year, but affects the ecosystem throughout the 12 months, leading to the degradation of valuable functions, such as the regulation of the water cycle or the stabilisation of mountain slopes. A forest weakened by flames, in fact, defends less effectively against other extreme climatic events such as floods, compromising the resistance and resilience of the entire region.

INWIT and Legambiente: Air quality monitoring in nature reserves

In February 2023, INWIT, in partnership with Legambiente, launched a project that, through the installation on its towers of IoT sensors configured and connected to gateways for data collection, allows for the measurement and monitoring of a number of environmental parameters related to air quality, including: carbon dioxide, nitrogen dioxide and particulate matter. The project involves five natural areas in the central Apennines: Abruzzo, Lazio and Molise National Park, Maiella National Park, Zompo lo Schioppo Nature Reserve, Monte Genzana Alto Gizio Nature Reserve and Punta Aderci Regional Nature Reserve. Thanks to INWIT's ubiquitous digital infrastructure, the collaboration aims to raise awareness of the sustainable approach of advanced technologies such as IoT sensors and gateways, which allow multiple pieces of information to be included in a single device with significant savings in equipment installation, maintenance and management. A partnership that also includes INWIT's willingness to provide the national and regional protected areas involved in the project with a series of data and environmental parameters that are constantly recorded, with the aim of measuring trends and variations and thus assessing the effects that these parameters may have on the conservation of biodiversity in the areas concerned, which is increasingly affected by climate change. The aim is to create a long-term database on the air quality of the monitored areas, in order to facilitate the identification and reporting of possible attention issues in the areas concerned, and to stimulate corrective measures by the public and private sector.

INWIT and Legambiente: prevention of forest fires

In July 2024, the partnership between INWIT and Legambiente was extended with a forest fire prevention project, one of the main threats to Italian forests. The project involves the Abruzzo municipalities of Pescasseroli (AQ), within the National Park of Abruzzo, Lazio and Molise and Pettorano sul Gizio (AQ), the Regional Nature Reserve Monte Genzana Alto Gizio, the Regional Nature Reserve Lecceta di Torino di Sangro (CH), the Bosco Don Venanzio Nature Reserve in Pollutri (CH) and the Municipality of Civitella Roveto (AQ) to monitor the Longagna area. On the **5 towers** of INWIT present in these territories have been **installed 5 gateways and 9 smart cameras**, on which **artificial intelligence software** can detect fires early. The location on top of the towers also guarantees a privileged position that allows you to maximise the area under observation. The equipment is able to operate even in harsh environmental conditions and, thanks to AI, to distinguish smoke from fireplaces and fires.

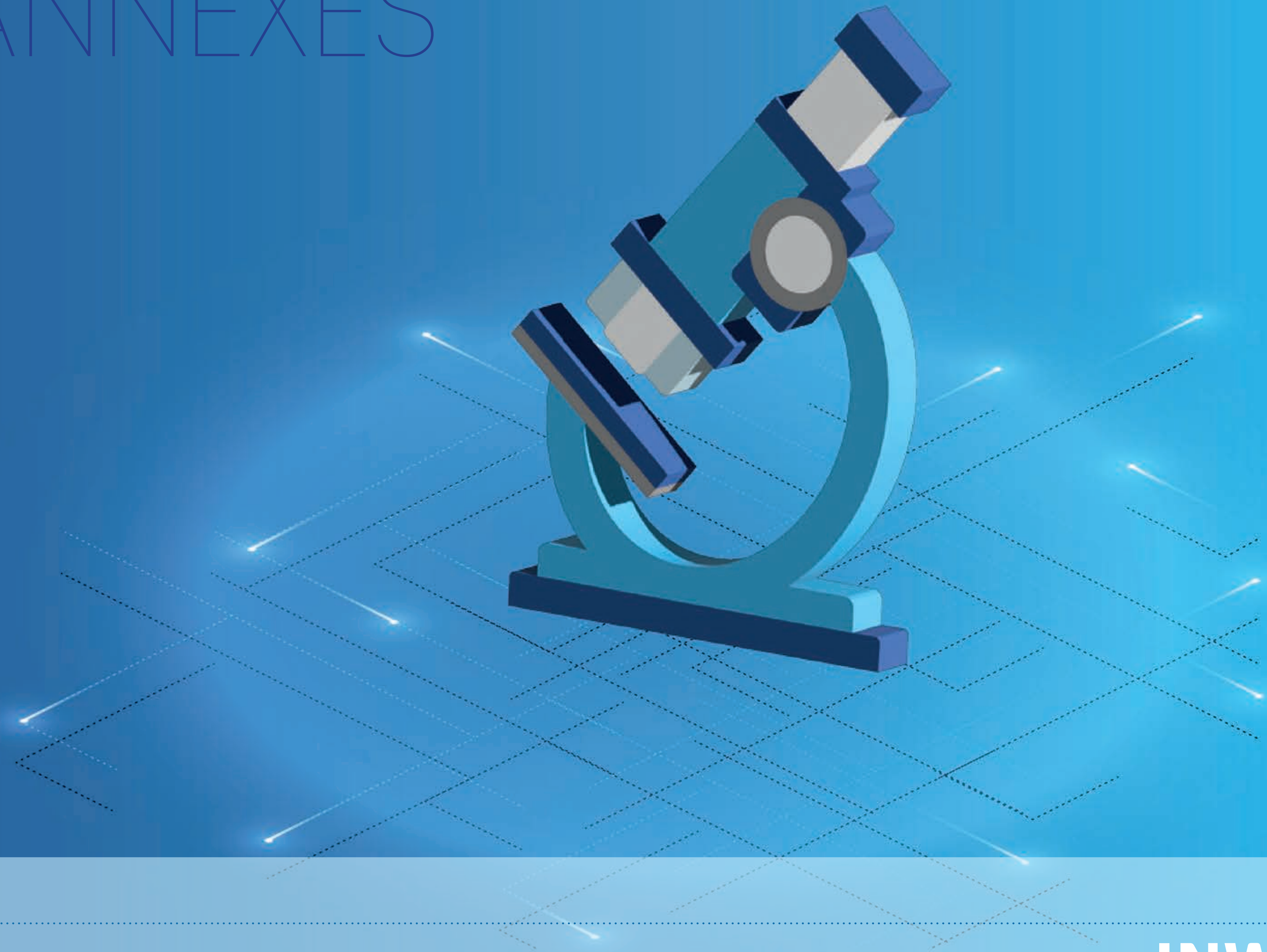
First European project to detect mountain fires using AI

The **Smoke Automatic Detection (SAD)**, the first European project that allows the early detection of fire outbreaks in mountain areas, was launched in July 2024 in Piedmont. A monitoring made possible by the installation of cameras equipped with Artificial Intelligence (AI) software on existing INWIT towers. The software, working in real time, allows you to detect smoke plumes and fire outbreaks and to report them promptly, thus reducing the risk of fire spread. The trial carried out together with Waterview, starts in the Upper Susa Valley, in the municipalities of Bardonecchia, Oulx and Sauze d'Oulx (total area of 80 square kilometres). The highly innovative project was funded by the Cascading Calls of the NODES Programme, supported by the MUR under the European Union's NextGenerationEU (NRRP) programme. 5 cameras have been installed on 5 existing telecommunications towers in an area at high risk of fires that has seen, in the last 7 years alone, almost 4,000 hectares of woods go up in smoke. Through surveillance cameras installed on INWIT mobile telecommunications towers, it is possible to detect phenomena in progress at even high distances, offering visual feedback and geolocated information to accompany the signals.

The storks' nest

In March 2023, INWIT helped a pair of storks find a new home in the municipality of Inverno e Monteleone (PV), after the crane on which they had built their nest had been removed. In order to prevent the birds from being 'evicted' and to ensure their permanence in the area, INWIT built a circular platform on top of the telecommunications tower installed not far from the old crane to help the storks build their new nest there, still used by storks to nest.

07 ANNEXES



INWI

METHODOLOGICAL NOTE

- GRI 2-2, 2-3, 2-4

METHODOLOGICAL NOTE ON FINANCIAL REPORTING

INWIT voluntarily prepares and publishes Interim Management Reports for the first and third quarters of each fiscal year.
The Annual Financial Report as of December 31, 2024 includes the Report on Operations, the Consolidated Financial Statements and the Individual Financial Statements as of December 31, 2024 prepared in accordance with IFRS accounting standards issued by the IASB and endorsed by the EU.
The Consolidated and Separate Financial Statements as at December 31, 2024 are audited.
It should also be noted that the section "Outlook for the year 2025" contains forward-looking statements regarding management's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Company's activities and strategies.

Independent Auditor
The Shareholders' Meeting held on April 23, 2024, appointed KPMG S.p.A. to audit the accounts for the nine-year period 2024 - 2032.

Financial Reporting Officer
The Board of Directors in its meeting of October 20, 2022, appointed Rafael Giorgio Perrino, Head, Financial, Reporting, Accounting & Tax Function, within the Administration, Finance & Control Department, to the position of Financial Reporting Officer.

METHODOLOGICAL NOTE ON NON-FINANCIAL REPORTING

GRI

The Integrated Report, including the Sustainability Report and the Company's Annual Financial Report, confirms the path taken by INWIT towards the integrated reporting of financial and non-financial information. As in previous editions, the document is prepared on the basis of the I**ntegrated Reporting Framework** of the International Integrated Reporting Council (IIRC).
The objective of this document is to effectively represent the value generated by INWIT, using a **structure** that follows the breakdown **by capital**, defined as the variables that determine the creation of value:

- **FINANCIAL CAPITAL:** set of economic resources used in business processes.
- **INFRASTRUCTURE CAPITAL:** the set of infrastructure assets and activities to ensure their efficiency at the service of customers.
- **SOCIAL AND RELATIONAL CAPITAL:** relations with territories and external stakeholders, including suppliers, with a commitment to increase collective well-being.
- **HUMAN CAPITAL:** set of competences, skills and experience of the people working in the company.
- **NATURAL CAPITAL:** all environmental processes and resources that contribute to the production of the services offered by the company.

The aim of INWIT's Integrated Report is to provide a comprehensive view of the company's strategy, business and operating model, governance and environmental, social and economic performance, as well as its ability to create value in the medium and long term.

The Sustainability Statement is prepared in accordance with the GRI Standards of Global Reporting Initiative on a voluntary basis, with a GRI "In Accordance" approach. The detailed list of GRI Standards reported in the text is summarised in the Content Index, available in the appendix "GRI Content Index".
The Sustainability Statement contains information relating to environmental, social and governance issues, to the extent necessary to ensure the understanding of business activities and represent INWIT's commitment to sustainability. In addition, the Integrated Annual Report also includes disclosure on **Taxonomy** as required by **European Regulation 2020/852**. This information, prepared on a voluntary basis and reported in the section "EU Taxonomy" under Financial Capital, includes the analyses conducted by INWIT on how and to what extent its activities are associated with economic activities under the EU Taxonomy.

Within the paragraph "Double Materiality Analysis", the **Double Materiality Assessment** process implemented for the first time during 2024 on a voluntary basis was described, through which material impacts, risks and opportunities (IRO) for INWIT were identified. This assessment is a first exercise in aligning with the requirements of the **Corporate Sustainability Reporting Directive – CSRD**[47]) and the **European Sustainability Reporting Standards – (ESRS)**, issued by EFRAG in 2023.
The material topics identified based on the ESRS were then traced back to the GRI, which represent the reference framework for sustainability reporting. As part of the process, the component related to the determination of the so-called impact materiality was carried out in accordance with the requirements of the 2021 version of the GRI Standard. The evaluation of IROs involved the company's relevant internal and external stakeholders.
This Integrated Report, published annually, contains non-financial data and information for the financial year from January 1, 2024 to December 31, 2024. The figures for the financial year 2023 are presented for comparative purposes, in order to allow an assessment of the Company's performance during the two-year period. Any scope exceptions are appropriately described in the relevant sections of the Integrated Financial Statements.
The scope of the information included in this document is in line with that of the Annual Financial Report, which is an integral part of this document.
In 2024 INWIT started the project to **digitalise the ESG reporting process,** and implemented a special **internal platform for collecting and validating non-financial data**, through which the data in this document were collected and validated. It is a custom digital solution, to facilitate the collection, analysis and internal control process of data, with specific approval workflows. This solution ensures greater operational efficiency in the process of collecting, verifying and approving non-financial data, with a positive impact on the quality of the data.

The Integrated Report was approved by the Board of Directors of INWIT on 4 March 2025 and the Sustainability Statement was submitted for limited assurance by KPMG S.p.A. according to ISAE 3000 Revised. The audit report is attached to the Integrated Report in the section "Independent Auditors' Report". It should be noted that the limited audit of the Sustainability Statement does not extend to the information contained in the sections on the "Double Materiality Assessment" paragraphs with reference to point 3.b "Assessment and determination of material IROs related to sustainability topics - Financial Materiality", to the section on the "EU Taxonomy" and to the appendix "Table of correspondence with the principles of the Global Compact, material topics and Sustainability Plan".
The **GRI** label contained in the document indicates the contents associated with material topics, for which reporting is provided in compliance with the GRI Standards, subject to limited assurance.

47. EU Directive 2024/2464, implemented in Italy with Legislative Decree 125/2024.

TABLE 41 – TABLE LINKING THE 2024 INTEGRATED REPORT AND REFERENCES TO THE <IR> FRAMEWORK

Integrated Report 2024		Content Element <IR> Framework
Company Profile	• INWIT's core business • The history of INWIT • INWIT's strategy for value creation • Vision, purpose, and values • Governance structure and composition • Economic value directly generated and distributed • Workforce	A. Presentation of the organisation and the external environment
Company Profile Annexes	• Governance structure and composition • Tables attached Human Capital 405-1	B. Governance
Company Profile Infrastructure Capital Social and Relational Capital	• INWIT's strategy for value creation • Infrastructure Capital • Relations with the territory • Supply chain Sustainability	C. Business model
Company Profile Infrastructure Capital Human Capital Natural Capital	• Internal Control and Risk Management System • Data Privacy and Data Protection • Cybersecurity • Occupational Health and Safety • Climate-related Impacts, Risks, and Opportunities	D. Opportunities and risks
Company Profile Human Capital Natural Capital	• INWIT's strategy for value creation • Sustainability for INWIT • Energy goals and energy efficiency actions • INWIT's strategy and commitments: Climate Transition Plan • Climate strategy and financial planning • Carbon Neutrality 2024 • Well-being, inclusion, development and empowerment of people	E. Strategy and resource allocation
Financial Capital Attachments	• Economic value directly generated and distributed • Sustainable and facilitated finance • Taxation and taxes • EU Taxonomy • Taxonomy table attached	F. Performance
–	• Letter to Stakeholders	G. Future prospects

DOUBLE MATERIALITY ANALYSIS: IMPACT MATERIALITY AND FINANCIAL MATERIALITY

GRI

IRO CONNECTION TABLE

Strategic topics/areas		Impact materiality	Financial materiality	Associations with GRI standard
Climate Change	**Adaptation to climate change**	+ Business resilience to climate change	R Risks associated with technological evolution with consequent difficulties connected to the adaptation of the services offered to new technologies (identification of technical solutions and development of infrastructures adequate to changes and future market needs)	GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-4
	Climate change mitigation		R Risks related to changes in physical weather and climate phenomena with direct repercussions on assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on the company's business	
	Energy	− Inefficient management of energy consumption	O Greater access to credit and public funds (national, community, etc.) for investments aimed at mitigating climate change, with consequent renewal of systems at limited costs	GRI 302-1
Biodiversity and Ecosystems	**Impacts on the extent and condition of ecosystems**	+ Monitoring to protect the status of species and ecosystems	R Inadequate management of energy supply and costs with consequent impact on energy consumption and business objectives	GRI 304-1; GRI 304-2
Circular Economy	**Resource inflows, including resource use**	+ Transition to a circular economy model, sustainable use of resources and correct waste disposal	R Inadequate selection and management of suppliers/ outsourcers (quality of service, process compliance, sustainability of the same and operational inefficiencies)	GRI 306-1; GRI 306-3; GRI 306-4; GRI 306-5
			O Assets increasingly innovative from the point of view of sustainability, designed following the logic of circular economy, with consequent environmental, economic and reputational benefits	
	Waste		O Monetization of materials sent for recovery and reputational benefits linked to the high recovery rate	
			R Risks related to inadequate waste management with particular reference to waste disposal in the event of site decommissioning	

Own workforce	**Working conditions**	Secure employment"	+ | Employee representation and ensuring that their rights are respected	O Ability to attract staff thanks to reputation and positioning in the well-being sector, improving productivity and innovation in the company	GRI 2-7; GRI 2-8; GRI 401-1; GRI 401-2; GRI 404-1; GRI 404-3; GRI 405-1; GRI 405-2; GRI 406-1; GRI 403-1; GRI 403-2; GRI 403-3; GRI 403-4; GRI 403-5; GRI 403-6; GRI 403-7; GRI 403-8; GRI 403-9
		Working hours		–	
		Adequate wages		–	
		Social dialogue		–	
		Freedom of association, existence of works councils and workers' rights to information, consultation and participation		–	
		Collective bargaining, including percentage of workers covered by collective agreements		–	
		Work-life balance	+ Well-being and corporate identity	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation	
		Health and Safety	– Injuries and occupational diseases	R Injury to employees or third parties at INWIT sites or in the work environment with potential disciplinary and/or reputational consequences for the Company	
	Equal treatment and oppor-tunities for all	Gender equality and equal pay for work of equal value	+ | Commitment to gender equality	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation	
		Training and skills development	+ Upskilling and Reskilling the corporate population	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation	
		Employment and inclusion of people with disabilities	– | Incidents of discrimination/harassment/abuse	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation	
		Measures against violence and harassment in the workplace		O A work environment that promotes diversity, is inclusive and safe, and encourages cross-fertilization to attract and retain talent	
		Diversity		–	
	Other rights related to work	Confidentiality	+ | Awareness of ethics and human rights	–	

Workers in the value chain	**Working conditions**	Health and Safety	+ | Reducing ESG impacts and ensuring workers' rights in the value chain	O Supply chain reliability, thanks to screening and selection systems of suppliers with health and safety certifications and processes	GRI 308-1; GRI 414-1
				R Inadequate selection and management of suppliers/outsourcers (quality of service, process compliance, sustainability of the same and operational inefficiencies)	
Affected communities	**Economic, social and cultural rights of communi-ties**	Impacts related to the territory	+ | Reducing the digital divide	R Negative perception by the media, institutional stakeholders, associations, think tanks and local population about the impacts deriving from the development of new infrastructures and the use of new technologies (e.g. 5G) with possible consequent delays and difficulties in implementing the defined strategies	GRI 413-1
				R Inadequate management of relationships with institutions with possible effects on corporate reputation, stock value and pursuit of corporate objectives	
Consumers and end-users	**Informa-tion-related impacts for consumers and/or end-users**	Access to (quality) information	– Poor efficiency and unreliability of the service offered	R Inadequate supervision (in terms of direction, consultancy and control) of the privacy compliance activities necessary to prepare a system to prevent possible non-compliance with the GDPR (with particular reference to employee data and to a lesser extent to customer and supplier data)	GRI 418-1
	Social inclusion of consumers and/or end users	Non-discrimination	–	O Spread of digital infrastructures even in the most remote areas of the country, countering the digital divide and promoting equal opportunities in using the network, with consequent market and reputational advantages capable of positively impacting revenues	

Business Conduct	**Corporate culture**	–	+ Responsible and sustainable business management	R Interruption of business activity and/or sites following force majeure events on infrastructure, systems (e.g. natural disasters) and people (e.g. pandemic shocks)	GRI 201-1; GRI 205-1; GRI 205-2; GRI 205-3
	Whistleblower protection	–		–	
	Political engagement and lobbying activities	–		–	
	Supplier relationship management, including payment practices	–		–	
	Active and passive corruption	Prevention and detection including training	– Conflicts of interest and corruption	R Risks related to changes in the legislative and regulatory framework, with particular reference to the specific one in the telecommunications sector, which could impact on company operations	
		Accidents		O Improvement of corporate reputation due to ethical and transparent management of the Business, with consequent creation of profitable relationships with virtuous partners	
Innovation and digitalization	**–**	–	– Failure to innovate infrastructure	R Difficulty and/or failure to develop new business areas through the creation of partnerships and special projects and/or participation in tenders (public or private)	–

Reference to human rights

DETAILED TABLES ON HUMAN CAPITAL INDICATORS

GRI

TABLE 42 – PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND GENDER

GRI 405-1

	2024			2023		
	Men (% of total category)	Women (% of total category)	**% of total workforce**	Men (% of total category)	Women (% of total category)	**% of total workforce**
Executives	77%	23%	**9%**	84%	16%	**8%**
Managers	66%	34%	**26%**	64%	36%	**25%**
Office staff	55%	45%	**65%**	57%	43%	**67%**
% of total workforce	**60%**	**40%**	**100%**	**61%**	**39%**	**100%**

TABLE 43 – PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND AGE GROUP

GRI 405-1

	2024				2023			
	<30 years	30-50 years	>50 years	**% of total workforce**	<30 years	30-50 years	>50 years	**% of total workforce**
Executives	0%	26%	74%	**9%**	0%	20%	80%	**8%**
Managers	0%	41%	59%	**26%**	0%	37%	63%	**25%**
Office staff	7%	51%	42%	**65%**	6%	52%	43%	**67%**
% of total age group	**5%**	**46%**	**49%**	**100%**	**4%**	**45%**	**51%**	**100%**

TABLE 44 – NEW EMPLOYEE HIRES BY GENDER AND AGE GROUP[48]

GRI 401-1

	2024					2023				
	<30	30-50	>50	**Total**	**Hiring rate %**	<30	30-50	>50	**Total**	**Hiring rate %**
Men	1	13	4	**18**	**10%**	4	18	8	**30**	**19%**
Women	3	12	5	**20**	**17%**	3	15	6	**24**	**24%**
Total	4	25	9	**38**	**13%**	7	33	14	**54**	**21%**
Hiring rate %	**36%**	**19%**	**6%**	**13%**	**–**	**78%**	**28%**	**11%**	**21%**	**–**

48. Calculated as the ratio of the year's entries to the total by gender and age group to the previous year.

TABLE 45 - TURNOVER BY GENDER AND AGE GROUP[49]

■ GRI 401-1

	2024					2023				
	<30	30-50	>50	**Totale**	**Turnover %**	<30	30-50	>50	**Totale**	**Turnover %**
Men	0	3	0	**3**	**2%**	2	2	3	**7**	**4%**
Women	0	3	0	**3**	**3%**	0	6	1	**7**	**7%**
Total	0	6	0	**6**	**2%**	2	8	4	**14**	**5%**
Turnover %	**0%**	**4%**	**0%**	**2%**	**–**	**22%**	**7%**	**3%**	**5%**	**–**

49. 1Calculated as the ratio of the year's leavers to the total by gender and age group to the previous year.

TABLE 46 - PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY EMPLOYEE CATEGORY

■ GRI 404-3

	2024		2023	
	No. of assessed employees	**% of total by category**	No. of assessed employees	**% of total by category[50]**
Executives	30	**97%**	25	**100%**
Managers	80	**94%**	73	**100%**
Office staff	204	**96%**	198	**100%**
Total	**314**	**96%**	**296**	**100%**

TABLE 47 - EMPLOYEES RECEIVING PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER

■ GRI 404-3

	2024		2023	
	No. of assessed employees	**% of total by category**	No. of assessed employees	**% of total by category[51]**
Men	188	**96%**	181	**100%**
Women	126	**96%**	115	**100%**
Total	**314**	**96%**	**296**	**100%**

50. The 2023 data also includes employees who joined the company less than 6 months ago, excluding 2024.
51. The 2023 data also includes employees who joined the company less than 6 months ago, excluding 2024.

TABLE 48 - EMPLOYEES BY CONTRACT TYPE AND GENDER

■ GRI 2-7

	2024			2023			
	Men	Women	**Total**	Men	Women	**Total**	Delta 2024/2023
Permanent	194	129	**323**	181	115	**296**	9%
Fixed-term	2	3	**5**	0	0	**0**	100%
Total	**196**	**132**	**328**	**181**	**115**	**296**	11%

TABLE 49 - PART-TIME AND FULL-TIME EMPLOYEES AND BY GENDER

■ GRI 2-7

	2024			2023			
	Men	Women	**Total**	Men	Women	**Total**	Delta 2024/2023
Full-time	196	132	**328**	181	114	**295**	11%
Part-time	0	0	**0**	0	1	**1**	-100%
Total	**196**	**132**	**328**	**181**	**115**	**296**	11%

TAXONOMY

Share of capital expenditure (CapEx) arising from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024.

	Proportion of Capex/ Total Capex	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
Climate change mitigation	0%	3,3%
Climate change adaptation	0%	0%
Water	0%	0%
Circular economy	0%	0%
Pollution	0%	0%
Biodiversity	0%	0%

Financial year 2024	**2024**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significantly Harm")**								
Economic activities (1)	**Code (a) (2)**	**CapEX (3)**	**Proportion of Capex of 2024(4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**minimun safeguards (17)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		Euro	%	Yes; No; N/ELIG (b)(c)	Yes; No; N/ELIG (b)(c)	Yes; No; N/ ELIG (b)(c)	Yes; No; N/ ELIG (b)(c)	Yes; No; N/ ELIG (b)(c)	Yes; No; N/ ELIG (b)(c)	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	A	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																		
A.1. Environmentally sustainable activities (taxonomy-aligned)																		
Photovoltaic installation	CCM 7.3	0	0%	No	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	No	No	No	No	No	No	No		
Installation of free-cooling systems	CCM 7.3	0	0%	No	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	No	No	No	No	No	No	No		
Installation of current rectifiers	CCM 7.6	0	0%	No	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	No	No	No	No	No	No	No		
CapEX of environmentally sustainable activities (taxonomy-aligned) (A.1)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**No**	**No**	**No**	**No**	**No**	**No**	**No**		
Of which enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**A**	
Of which transitional			**0%**							**No**	**No**	**No**	**No**	**No**	**No**	**No**		**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																		
				ELIG; N/ELIG (f)	ELIG; N/ELIG (f)	ELIG; N/ELIG (f)	ELIG; N/ELIG (f)	ELIG; N/ELIG (f)	ELIG; N/ELIG (f)									
Photovoltaic installation	CCM 7.3	2,674,000 €	0.9%	ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG									
Installation of free-cooling systems	CCM 7.3	5,442,000 €	1.7%	ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG									
Installation of current rectifiers	CCM 7.6	2,175,000 €	0.7%	ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10,291,000 €	**3.3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**									
CapEx of Taxonomy-eligible activities (A.1 + A.2)		10,291,000 €	**3.3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-noneligible activities		304,709,000 €	**97%**															
TOTAL		315,000,000 €	**100%**															

CAPEX	**315,000,000**

TABLE LINKING GLOBAL COMPACT PRINCIPLES, MATERIAL ISSUES AND SUSTAINABILITY PLAN

Global compact principles	Material topic	Sustainability plan 2024-2026	
		SDGs	medium - long term objective
Fight against corruption			**Governance** Developing and maintaining a corporate governance system aimed at sustainable success
Companies undertake to fight corruption in all its forms, includingextortion and bribery	**Business conduct**		
Work			**Social** Contribute to the reduction of the digital divide and to the economic, social and cultural development of communities and foster the involvement, well-being, development and safety of our people
Companies are required to uphold the freedom of association of workers and recognize the right to collective bargaining	**Own workforce**		
The elimination of all forms of forced and compulsory labor			
The effective elimination of child labor			
The elimination of all forms of discrimination in employment and occupation			
Human rights			
Ensure that we are not, even indirectly, complicit in human rights abuses	• **Own workforce** • **Innovation and digitization** • **Consumers and end-users** • **Affected communities** • **Workers in the value chain** • **Business conduct**		
Businesses are required to promote and respect universally recognized human rights within their sphere of influence			
Environment			**Environment** Implement a strategy to achieve Net Zero Carbon by 2040 and reduce the environmental footprint with a circular economy approach
Companies are required to support a preventive approach to environmental challenges	• **Climate change** • **Biodiversity and ecosystems** • **Resource use and circular economy**		
To undertake initiatives that promote greater environmental responsibility			
To encourage the development and dissemination of environmentally friendly technologies			

TABLES LINKING THE PRINCIPLES OF THE GLOBAL COMPACT

Global Compact		
Category	**Global Compact Principle**	**GRI/KPI**
Human Rights	**1. Ensure that we are not, even indirectly, complicit in human rights abuses**	414-1
	2. Businesses are required to promote and respect universally recognised human rights within their sphere of influence	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 405-1, 405-2, 406-1, 413-1, 418-1
Work	**3. Companies are required to uphold the freedom of association of workers and recognise the right to collective bargaining**	2-30
	4. The elimination of all forms of forced and compulsory labour	As stated in the **Code of Ethics**, INWIT undertakes not to make use, not even indirectly, of forced labour and child labour, guaranteeing its employees and collaborators regular employment contracts and monitoring what is provided for in procurement contracts, activated in compliance with the regulations in force. INWIT asks all its suppliers to sign up to the **Ethics and Integrity Pact**, which aims to promote respect for principles such as respect for the environment, protection of human rights and labour standards, and the fight against corruption. INWIT operates exclusively domestically and 91% of its employees are covered by collective bargaining agreements. 98% have a permanent contract.
	5. The effective elimination of child labour	As stated in the **Code of Ethics**, INWIT undertakes not to make use, not even indirectly, of forced labour and child labour, guaranteeing its employees and collaborators regular employment contracts and monitoring what is provided for in procurement contracts, activated in compliance with the regulations in force. INWIT operates exclusively within Italy, where child labour is prohibited by law. INWIT asks all its suppliers to sign up to the **Ethics and Integrity Pact**, which aims to promote respect for principles such as respect for the environment, protection of human rights and labour standards, and the fight against corruption. Employees over 50 are 49%, those in the 30-50 age group are 46%, and finally those under 30 are the remaining 5%.
	6. The elimination of all forms of discrimination in employment and occupation	2-7, 401-2, 404-1, 404-3, 405-1, 405-2, 406-1
Fight against corruption	**7. Companies undertake to fight corruption in all its forms, including extortion and bribery**	205-1, 205-2, 205-3
Environment	**8. Companies are required to support a preventive approach to environmental challenges**	302-1, 305-1, 305-2, 305-3, 305-4
	9. To undertake initiatives that promote greater environmental responsibility	302-1, 305-1, 305-2, 305-3, 305-4, 306-1, 306-3, 306-4, 306-5, 307-1, 308-1
	10. To encourage the development and dissemination of environmentally friendly technologies	INWIT, in line with the Sustainability Plan, is committed to achieving goals in terms of innovation and sustainability. For more details, see the Intellectual Capital and Infrastructure Capital chapters.

GRI CONTENT INDEX

Statement of Use	INWIT has reported the information in the GRI Indicators Table below, for the reporting period from January 1, 2024 to December 31, 2024, in accordance with GRI Standards ("In Accordance" approach).
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page number/notes	Omissions		
			Omitted requirements	Reason	Explanation
GRI 2: General Disclosure (2021)					
The organisation and its reporting practices					
2-1	Organisational details	12			
2-2	Entities included in the organisation's sustainability reporting	176, 177			
2-3	Reporting period, frequency and contact point	176, 177			
2-4	Restatements of information	176, 177			
2-5	External Assurance	196			
Activities and workers					
2-6	Activities, value chain and other business relationships	12, 15, 16			
2-7	Employees	135, 135, 185			
2-8	Workers who are not employees	134, 135			
Governance					
2-9	Governance structure and composition	34-38			
2-10	Nomination and selection of the highest governance body	34-38			
2-11	Chair of the highest governance body	34-38			
2-12	Role of the highest governance body in overseeing the management of impacts	34-38			
2-13	Delegation ofresponsibility for managing impacts	34-38			
2-14	Role of the highest governance body in sustainability reporting	34-38			
2-15	Conflicts of interest	34-38			
2-16	Communication of critical concerns	34-38			
2-17	Collective knowledge of the highest governance body	34-38			
2-18	Evaluation of the performance of the highest governance body	34-38			
2-19	Remuneration policies	44, 45			
2-20	Process to determinere muneration	44, 45			
2-21	Annual total compensation report	134-141			
Strategy, policies and practice					
2-22	Statement on sustainable development strategy	6,7			
2-23	Policy commitments	46-48			
2-24	Embedding policy commitments	34-38			
2-25	Processes to remediate negative impacts	26-28, 34-38			
2-26	Mechanisms for seeking advice and raising concerns	57, 58			
2-27	Compliance with laws and regulations	46-48			
2-28	Membership associations	32, 33			
Stakeholder engagement					
2-29	Approach to stakeholder engagement	29			
2-30	Collective Bargaining Agreements	147 In accordance with the provisions of the National Collective Labour Agreement for personnel employed by companies providing telecommunications services and on the basis of what is established by the trade union and the law, in the event of company reorganisation, INWIT undertakes to provide useful notice.			
GRI 207 Taxes (2019)					
207-1	Approach to taxes	88, 89			
207-2	Tax governance, control and risk management	88, 89			
207-3	Stakeholder engagement and management of tax-related concerns	88, 89			

Material topics		
GRI 3: Management of material topics (2021)		
3-1	Process for determining material topics	26-28
3-2	List of material topics	26-28
MATERIAL TOPIC: Business conduct		
GRI 201 Economic Performance (2016)		
3-3	Management of material topics	66, 67
201-1	Directly generated and distributed economic value	66, 67
GRI 205 Anti-Corruption (2016)		
3-3	Management of material topics	54-56
205-1	Operations assessed to determine corruption risks	54-56
205-2	Communication and training on anti-corruption regulations and procedures	54-56, 144
205-3	Confirmed incidents of corruption and actions taken	54-56
MATERIAL TOPIC: Climate change		
GRI 302 Energy (2016)		
3-3	Management of material topics	154-157
302-1	Utilities	154-157
GRI 305 Emissions (2016)		
3-3	Management of material topics	158-167
305-1	Direct (Scope 1) GHG emissions	158-167
305-2	Indirect GHG emissions from energy consumption (Scope 2)	158-167
305-3	Other indirect GHG emissions (Scope 3)	158-167
305-4	Intensity of GHG emissions	158-167
MATERIAL TOPIC: Circular economy		
GRI 306 Waste (2020)		
3-3	Management of material topics	168-170
306-1	Waste generation and significant waste-related impacts	168-170
306-3	Waste generated	168-170
306-4	Waste diverted from disposal	168-170
306-5	Waste sent for disposal	168-170

MATERIAL TOPIC: Biodiversity and ecosystems		
GRI 304 Biodiversity (2016)		
3-3	Management of material topic	171-173
304-1	Operational sites owned, leased or managed in or near protected areas and areas of high biodiversity value outside protected areas	171-173
304-2	Significant impacts of activities, products and services on biodiversity	171-173
MATERIAL TOPIC: Own workforce		
GRI 401 Employment (2016)		
3-3	Management of material topics	137-142
401-1	New employee hires and employee turnover	183-185
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	138
GRI 404 Training and education (2016)		
3-3	Management of material topics	144-147
404-1	Average number of training hours per year per employee	144-147
404-3	Percentage of employees receiving regular performance and career development reviews	144-147, 183-185
GRI 405 Diversity and Equal Opportunities (2016)		
3-3	Management of material topics	134-136
405-1	Diversity of governance bodies and employees	34-35, 134-136, 183-185
405-2	Ratio of basic salary and remuneration of women to men	134-136, 142-143
GRI 406 Non-discrimination (2016)		
3-3	Management of material topics	137
406-1	Incidents of discrimination and corrective actions taken	137 In 2024, no incidents of discrimination were recorded
GRI 403 Worker health and safety (2018)		
3-3	Management of material topics	148-149
403-1	Occupational Health and Safety Management System	148-149

403-2	Hazard identification, risk assessment and incident investigation	148-149
403-3	Occupational health services	148-149
403-4	Worker participation, consultation, and communication on occupational health and safety	148-149
403-5	Worker training on occupational health and safety	148-149
403-6	Promotion of worker health	148-149
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	148-149
403-8	Workers covered by an occupational health and safety management system	148-149
403-9	Work-related injuries	148-149
MATERIAL TOPIC: Affected communities		
GRI 413 Local Communities (2016)		
3-3	Management of material topics	114-115
413-1	Operations with local community engagement, impact assessments, and development programs	114-115 The reporting of indicator 413-1 was carried out with qualitative information
MATERIAL TOPIC: Workers in the value chain		
GRI 308 Supplier Environmental Assessment (2016)		
3-3	Management of material topic	124-131
308-1	New suppliers that were screened using environmental criteria	124-131

GRI 414 Supplier Social Assessment (2016)		
3-3	Management of material topics	124-131
414-1	New suppliers that were screened using social criteria	124-131
MATERIAL TOPIC: Consumers and end-users		
GRI 418 Customer privacy (2016)		
3-3	Management of material topics	59
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	59 In 2024, there were no complaints concerning breaches of privacy
OTHER MATERIAL TOPICS		
MATERIAL TOPIC: Innovation and digitalisation		
3-3	Management of material topics	106-111

INDEPENDENT AUDITORS' REPORT

KPMG

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the sustainability statement

To the board of directors of
Infrastrutture Wireless Italiane S.p.A.

We have been engaged to perform a limited assurance engagement on the 2024 sustainability statement comprised of the sections identified with the symbol GRI (the "sustainability statement") included in the integrated report of the Infrastrutture Wireless Italiane Group (the "group").

Our procedures did not cover the information set out in the "EU Taxonomy" and "Dual materiality analysis - 3.b Assessment and determination of material IROs related to sustainability topics - financial materiality" sections and the appendix "Table of correspondence with the principles of the Global Compact, material topics and Sustainability Plan".

Directors' responsibilities for the sustainability statement

The directors of Infrastrutture Wireless Italiane S.p.A. (the "parent") are responsible for the preparation of a sustainability statement in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

They are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability statement that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG

Auditors' responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability statement with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability statement are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability disclosure, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;

2 comparing the financial disclosures presented in the sustainability statement with those included in the group's consolidated financial statements;

3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability statement.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability statement.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at parent level:
  - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability statement;
  - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- with reference to the parent, which we have selected on the basis of its business, contribution to the key performance indicators at consolidation level and location, to obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

KPMG

Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2024

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 sustainability statement of the Infrastrutture Wireless Italiane Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Our conclusion on the group's sustainability statement does not extend to the information set out in the "EU Taxonomy" and "Double materiality analysis - 3.b Assessment and determination of material IROs related to sustainability topics - financial materiality" sections and the appendix "Table of correspondence with the principles of the Global Compact, material topics and Sustainability Plan".

Other matters

The 2024 sustainability statement presents the comparative figures derived from the 2023 non-financial statement, on which other auditors performed a limited assurance engagement and expressed their unqualified conclusion on 21 March 2024.

Rome, 12 March 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

08 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024

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NOTES

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024

Consolidated statements of financial position

Assets					
(thousands of euros)	Notes[52]	December 31, 2024	of which with related parties	December 31, 2023	of which with related parties
Assets					
Non-current assets					
Intangible assets					
Goodwill	6)	6,167,348		6,153,879	
Intangible assets with a finite useful life	7)	376,927		479,617	
Tangible assets					
Property, plant and equipment	8)	1,340,425		1,109,553	
Right-of-use assets	9)	**1,160,421**		**1,149,333**	
Other non-current assets					
Non-current financial assets	10)	8,727	8,516	540	
Miscellaneous receivables and other non-current assets	11)	105,409		181,983	12,950
Deferred tax assets		7,858		9,634	
Total Non-current assets		**9,167,115**		**9,084,539**	
Current assets					
Trade and miscellaneous receivables and other current assets	11)	198,996	40,319	180,309	44,691
Financial receivables and other current financial assets	10)	1,033	792	365	
Current income tax receivables	11)	4		-	
Cash and cash equivalents	12)	115,133		95,078	
Total Current assets		**315,166**		**275,752**	
Total Assets		**9,482,281**		**9,360,291**	

52. The explanatory notes below are an integral part of these Consolidated Financial Statements.

Equity and Liabilities					
(thousands of euros)	Notes[53]	December 31, 2024	of which with related parties	December 31, 2023	of which with related parties
Equity	13)				
Share capital issued		600,000		600,000	
Treasury shares		(116)		(12.655)	
Share capital		599,884		587,345	
Share premium reserve		1,639,816		2,053,205	
Legal reserve		120,010		120,000	
Other reserves		1,362,731		1,236,250	
Retained earnings (losses) including earnings (losses) for the period		354,105		339,599	
Equity attributable to owners of the Parent		**4,076,546**		**4,336,399**	
Non-controlling interests		5.623		–	
Total Equity		**4,082,169**		**4,336,399**	
Liabilities					
Non-current liabilities					
Liabilities for employee benefits	14)	2,320		2,350	
Deferred tax liabilities	15)	142,032		174,979	
Provisions	15)	286,133		237,113	
Non-current financial liabilities	16)	4,062,561	109,180	3,855,514	127,430
Miscellaneous payables and other non-current liabilities	18)	55,444	27,149	50,556	17,226
Total Non-current liabilities		**4,548,490**		**4,320,512**	
Current liabilities					
Current financial liabilities	16)	579,427	26,630	447,772	22,739
Trade and miscellaneous payables and other current liabilities	18)	266,300	54,976	237,743	97,029
Provisions	15)	450		450	
Current income tax payables	18)	5,445		17,415	
Total current Liabilities		**851,622**		**703,380**	
Total liabilities		**5,400,112**		**5,023,892**	
Total Equity and Liabilities		**9,482,281**		**9,360,291**	

53. The explanatory notes below are an integral part of these Consolidated Financial Statements.

Consolidated Income Statement

(thousands of euros)	Notes[54]	Year 2024	of which with related parties	Year 2023	of which with related parties
Revenues	19)	1,036,036	904,040	960,288	831,301
Acquisition of goods and services	20)	(53,066)	(8,287)	(45,063)	(4,162)
Employee benefits expenses	21)	(22,821)	(2,429)	(18,600)	(2,315)
Other operating expenses	22)	(13,425)	(2,786)	(17,380)	(3,824)
Operating profit (loss) before depreciation and amortisation, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)*		**946,724**		**879,245**	
Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets	23)	(387,786)		(370,511)	
Operating profit (loss) (EBIT)		**558,938**		**508,734**	
Financial income	24)	491		454	
Financial expenses	24)	(135,114)	(5,630)	(113,396)	(4,655)
Profit (loss) before tax		**424,315**		**395,792**	
Income taxes	25)	(70,493)		(56,295)	
Profit for the period		**353,822**		**339,497**	
attributable to					
Owners of the Parent		*353,938*		*339,497*	
Non-controlling interests		*(116)*		-	
Basic and Diluted Earnings Per Share	26)	**0.377**		**0.355**	

* For the determination of the EBITDA indicator, please refer to Note 1 - Form, content and other general information.
54. The explanatory notes below are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

(thousands of euros)	Notes[55]	Year 2024	Year 2023
Profit for the period	(a)	**353,822**	339,497
Other components of the Consolidated Statement of Comprehensive Income			
Other components that will not subsequently be reclassified in the Consolidated Income Statement		-	-
Re-measurements of employee defined benefit plans (IAS 19):			
Actuarial gains (losses)	14)	36	(88)
Net fiscal impact		(9)	21
Total other components that will not subsequently be reclassified in the Consolidated Income Statement	**(b)**	**27**	**(67)**
Other components that will subsequently be reclassified in the Consolidated Income Statement		-	-
Total other components that will subsequently be reclassified in the Consolidated Income Statement	**(c)**	**-**	**-**
Total other components of the Consolidated Statement of Comprehensive Income	**(d=b+c)**	**27**	**(67)**
Total Comprehensive income for the period	**(e=a+d)**	**353,849**	**339,430**
attributable to			
Owners of the Parent		*353,965*	*339,430*
Non-controlling interests		*(116)*	-

55. The explanatory notes below are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Changes in Equity

Changes in equity from January 1, 2023 to December 31, 2023					
(thousands of euros)	**Share capital**	**Treasury share reserve in excess of nominal value**	**Share premium reserve**	**Other reserves and earnings (losses) carried forward, including the result for the period**	**Total Equity**
Amounts at January 1, 2023	**599,706**	**(2,518)**	**2,092,744**	**1,776,513**	**4,466,445**
Total Comprehensive income for the period	–	–	–	339,430	339,430
Dividends approved	–	–	(39,539)	(293,362)	(332,901)
Other changes	(12,361)	(123,861)	-	(353)	(136,575)
Values at 31 December 2023	**587,345**	**(126,379)**	**2,053,205**	**1,822,228**	**4,336,399**

Changes in equity from January 1, 2024 to December 31, 2024							
(thousands of euros)	**Share capital**	**Treasury share reserve in excess of nominal value**	**Share premium reserve**	**Other reserves and earnings (losses) carried forward, including the result for the period**	**Total**	**Non-controlling interests**	**Total Equity**
Amounts at January 1, 2024	**587,345**	**(126,379)**	**2,053,205**	**1,822,228**	**4,336,399**	**-**	**4,336,399**
Total Comprehensive income for the period	-	–	–	353,965	353,965	(116)	353,849
Dividends approved	–	–	(113,390)	(339,421)	(452,811)	–	(452,811)
Cancellation Shares	28,310	271,689	(299,999)	–	–	–	–
Other changes	(15,771)	(146,830)	-	1,594	(161,007)	5,739	(155,268)
Values at 31 December 2024	**599,884**	**(1,520)**	**1,639,816**	**1,838,366**	**4,076,546**	**5,623**	**4,082,169**

Consolidated statements of cash flows

(thousands of euros)		**Year 2024**	**Year 2023**
Cash flows from operating activities:			
Profit for the period		353,822	339,497
Adjustments for:			
Depreciation and amortisation, losses/gains on disposals and impairment losses on non-current assets		387,786	370,511
Net change in deferred tax assets and liabilities		(31,171)	(38,172)
Change in provisions for employee benefits		(109)	(44)
Change in trade receivables		14,099	15,906
Change in trade payables		3,843	37,567
Net change in miscellaneous receivables/payables and other assets/liabilities		30,143	85,739
Other non-monetary changes		4,447	192
Cash flows from operating activities	**(a)**	**762,860**	**811,196**
Cash flows from investing activities:			
Total purchases of tangible and intangible assets for the period and right-of-use assets		(469,689)	(499,235)
Of which change in amounts due to fixed asset suppliers		*175,824*	*199,772*
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis		(293,865)	(299,463)
Capital grants received		–	33,189
Change in financial receivables and other financial assets		(8,855)	262
Other non-current changes		–	(3,849)
Cash flows used in investing activities	**(b)**	**(302,720)**	**(269,861)**
Cash flows from financing activities:			
Change in current and non-current financial liabilities		171,922	(46,739)
Dividends paid (*)		(452,179)	(336,171)
Treasury shares acquired		(163,036)	(136,222)
Capital increases		2,091	-
Cash flows used in financing activities	**(c)**	**(441,202)**	**(519,132)**
Aggregate cash flows	**(d=a+b+c)**	**18,938**	**22,203**
Net cash and cash equivalents at beginning of the period	**(e)**	**95,078**	**72,852**
Net cash and cash equivalents – extraordinary flows	**(f)**	**1,117**	**23**
Net cash and cash equivalents at end of the period	**(g=d+e+f)**	**115,133**	**95,078**

(*) of which related parties

(thousands of euros)	Year 2024	Year 2023
Dividends paid to Daphne 3 S.p.A.	135,390	99,538
Dividends paid to Central Tower Holding Company B.V.	150,333	110,523

On November 6, 2017, EU Regulation no. 2017/1990 was issued which implemented certain amendments to IAS 7 (Statement of cash flows) at the EU level.

Note 1 - Form, content, and other general information

FORM AND CONTENT

Infrastrutture Wireless Italiane S.p.A. (abbreviated as "**INWIT**", hereinafter also the "**Parent**" or the "**Company**") and its subsidiaries form the "**INWIT Group**" or the "**Group**".

This Financial Statements of the INWIT Group for the period from 1 January 2024 to 31 December 2024 (hereinafter the "**Consolidated Financial Statements as at 31 December 2024**") have been prepared on a going concern basis (for more details, see Note 2 "Accounting Principles" below) and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (defined as "IFRS") as well as current legal and regulatory provisions in Italy (in particular the provisions implementing Article 9 of Legislative Decree no. 38 of 28 February 2005).

INWIT is domiciled in Italy, with its registered office at Largo Donegani 2, Milan, and organised under the legal system of the Republic of Italy.

The consolidated values as at December 31, 2024 are compared with the data of the statement of financial position as at December 31, 2023; the consolidated income statement and consolidated statement of comprehensive income are compared with the corresponding periods of the previous financial year. The consolidated statements of cash flows and changes in consolidated equity are compared with the corresponding periods of the previous financial year.

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

The Consolidated Financial Statements as of 31 December 2024 have been prepared in accordance with the general cost principle, except for the initial recognition of financial assets and liabilities for which the application of the fair value criterion is mandatory, and have been prepared in units of euros. The values expressed in the notes to these financial statements are expressed in thousands of euros, unless otherwise indicated.

The publication of the Consolidated Financial Statements for the year ended December 31, 2024 was approved by resolution of the Board of Directors on March 4, 2025.

The final approval of the INWIT Group's Consolidated Financial Statements rests with the Shareholders' Meeting.

It should also be noted that in accordance with European Commission Regulation 815/2019 (so-called European Single Electronic Format Regulation – ESEF) the Consolidated Financial Statements for the 2024 financial year have been prepared in xHTML format, marking the INWIT Group Consolidated Financial Statements (prospectuses and notes) according to the Inline XBRL specifications contained in the basic taxonomy issued by ESMA (European Securities and Markets Authority).

FINANCIAL STATEMENT STRUCTURE

The structure of the Financial Statements is in keeping with that provided for by IAS 1; Specifically:

- the Consolidated Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current and non-current" principle. Current assets are those intended to be realised, sold or consumed during the normal Group operating cycle or in the twelve months following the end of the period. Current liabilities are those which are expected to be extinguished during the normal Group operating cycle or which must be extinguished within twelve months of the balance sheet date or for which the Group does not have an unconditional right to defer settlement for at least twelve months following the end of the period;
- the Consolidated Income Statement has been prepared by classifying operating costs according to their nature, in that this method of reporting is deemed better capable of representing the Group's specific business, complies with internal reporting methods, and is in line with practices in the industrial sector in question;
- the Consolidated Income Statement includes, in addition to EBIT (Operating Earnings), the alternative performance indicator called EBITDA (operating earnings before amortisation, depreciation, gains/(losses), and Impairment reversals (losses) on non-current assets);
- specifically, the Group utilises EBITDA, in addition to EBIT, as a financial target in internal presentations (business plans) and external presentations (to analysts and investors); the indicator represents a useful unit of measurement for the evaluation of INWIT's operating performance.

EBIT and EBITDA are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Financial expenses
–	Financial income
EBIT - Operating profit (loss)	
+ / –	Impairment losses (reversals) on non-current assets
+ / –	Losses (gains) on disposals of non-current assets
+	Depreciation and amortisation
EBITDA - Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and Impairment reversals (losses) on non-current assets	

- the Consolidated Statement of Comprehensive Income includes, besides the earnings (losses) for the period, as per the Consolidated Income Statement, the other changes in Net Equity other than those connected to transactions with Shareholders;
- the consolidated statement of cash flows was prepared by showing the cash flows deriving from operating activities in accordance with the "indirect method", as allowed by the IAS 7 - (Statement of financial position).

Furthermore, as required by CONSOB resolution no. 15519, of July 27, 2006, in the case of the consolidated income statement, income and expenses deriving from transactions which by their very nature do not regularly occur during normal business transactions (non-recurring transactions), are specifically identified and the corresponding effects on the main interim results are reported separately when of a significant entity. Specifically, non-recurring expenses/income include, for example: income/expenses deriving from the sale of properties, plants and machinery, business units and shareholdings; expenses deriving from corporate reorganisation and rationalisation processes/projects, including those connected to corporate transactions (mergers, demergers, etc.); expenses resulting from litigation and regulatory penalties, and to related liabilities; other provisions for risks and charges, and the corresponding write-offs; expenses for the settlement of disputes; impairment losses on goodwill and/or other intangible and tangible assets.
In regard, once again, to the aforementioned CONSOB resolution, the amounts of positions or transactions with related parties have been reported separately.

SEGMENT REPORTING

Disclosures relating to business sectors have been prepared in accordance with IFRS 8 "Operating Sectors", which provides for the presentation of disclosures in accordance with the procedures adopted by management for making operational decisions. Therefore, the identification of the operating sectors and the disclosures presented are defined on the basis of internal reporting used by management for the allocation of resources to the different sectors and for the analysis of their performance.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are reviewed periodically by the top operating level of the entity (the Board of Directors for INWIT) in order to adopt decisions concerning the resources to be allocated and to assess the results; and
- for which discrete financial information is available.

The Group has identified only one operating segment (which also represents the level at which the goodwill is monitored by management and will be tested for impairment), namely the Integrated Site Management business.

Specifically, the management information note prepared and made available to the Board of Directors for the aforementioned purposes considers the business activity carried out by INWIT as a unified whole; therefore, the financial statements do not contain any segment reporting. The geographical area coincides with the territory of Italy.

Note 2 - Accounting policies

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

GOING CONCERN

The Consolidated Financial Statements as at 31 December 2024 have been prepared on a going concern basis, as there is a reasonable expectation that the Group will continue its operations in the foreseeable future (and in any case with a time horizon of more than twelve months).

INTANGIBLE ASSETS

Intangible assets are non-monetary, identifiable and physically inconsistent assets that can be controlled and likely to generate future economic benefits.

These items are initially recognised at purchase and/or production costs, including expenses directly attributable to preparing the business for its use.

Any financial expense directly attributable to the acquisition, construction or production of an intangible asset that necessarily requires a significant period of time to be ready for its intended use or sale must be capitalised. In particular, the following main intangible assets can be identified within the Group:

Goodwill

In accordance with IFRS 3 (Business Combinations), goodwill is recognised in the consolidated financial statements at the acquisition date (including through mergers or contributions) of companies or business units and is calculated as the difference between the consideration paid (measured in accordance with IFRS 3, generally determined on the basis of the fair value at the acquisition date) and the fair value at the acquisition date of the identifiable assets acquired net of the identifiable liabilities assumed.

Goodwill is classified in the statements of financial position as an intangible asset with an indefinite useful life, whereas any gain from a bargain purchase or negative goodwill is recognised in the consolidated income statement.

In accordance with IAS 36, goodwill is not subject to amortisation, but is tested for impairment at least annually or more frequently if specific events or circumstances arise leading to the presumption of such impairment.

Any impairment losses of goodwill are never recovered in subsequent periods. (See paragraph "Impairment of intangible and tangible assets (Goodwill)" below.)

Intangible assets with a finite useful life

Purchased or internally-generated intangible assets with a finite useful life are recognised as assets, in accordance with IAS 38 (Intangible Assets), when the use of the asset is likely to generate future economic benefits and when the cost of the asset can be reliably measured.

Such assets are recorded at purchase or production cost and amortised on a straight-line basis over their estimated useful lives; the amortisation rates are reviewed annually and revised if the current estimated useful life is different from that estimated previously. The effect of such changes is recognised prospectively in the consolidated income statement.

The useful life defined for industrial patent rights and the use of intellectual works is on average 3 years while for the other types it corresponds to the duration of the underlying contract.

TANGIBLE ASSETS

Owned property, plant and equipment are recognised at purchase or production cost. Subsequent expenditures are capitalised only if they increase the future economic benefits embodied in the related item of property, plant and equipment. All other expenditures are recognised in the consolidated income statement as incurred.

The cost of these assets also includes the expected costs of dismantling the asset and restoring the site, if a legal or constructive obligation exists. The corresponding liability is recognised at its present value as a provision in the statement of financial position. The recognition in the consolidated income statement of the capitalised expenditure is done over the useful life of the related tangible assets through their depreciation.

The calculation of estimates for dismantling costs, discount rates and the dates in which such costs are expected to be incurred is reviewed annually at each financial year-end. Changes in the above liability must be recognised as an increase or decrease of the cost of the related asset; the amount deducted from the cost of the asset must not exceed its carrying amount.

The excess, if any, is recorded immediately in the consolidated income statement, conventionally under the line item "Depreciation and Amortisation".

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Depreciation rates are reviewed annually and revised if the current estimated useful life is different from that estimated previously.

The effect of such changes is recognised prospectively in the consolidated income statement.

Land, including land pertaining to buildings, is not depreciated.
The estimated useful life for the various categories of tangible assets is as follows:

Class of tangible assets	Useful life in years
Plant and equipment	8 - 10
Radio Base Station Infrastructure	28
Manufacturing and distribution equipment	5
Other	3 - 9

RIGHTS OF USE ASSETS
Based on the provisions of IFRS 16, the accounting representation of lease contracts is done by recording a financial liability in the statement of financial position, represented by the present value of future lease payments, against the recording, in a specific line of fixed assets called "Right of use assets" of the right to use the leased asset.

On the commencement date of the lease, the right of use is recognised at cost including: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, initial direct costs incurred for the signature of the lease and the present value of the estimated restoration and dismantling costs set out in the contract (recognised when the obligation for these costs is assumed), less any incentives received.

Future contractually due fees are discounted using the implicit interest rate of the relative contract. When the rate cannot be easily and reliably determined, the Group's incremental borrowing rate at the time of initial recognition of the lease is used.

At the effective date of the lease, the lease payments included in the valuation of the lease liability shall include fixed payments net of any lease incentives receivable, variable payments due for leasing that depend on an index or rate, initially measured using an index or rate at the effective date, the amounts expected to be paid as residual value guarantees, the price of the exercise of the buyback option if any and there is reasonable certainty of exercising the option, and penalty payments for the termination of the lease if the lease term takes into account the exercise of the lease termination option.

After initial detection:

- the right of use is amortised on a straight-line basis over the term of the contract (or the useful life of the asset if shorter), subject to any impairment losses and adjusted to take into account any redeterminations of the lease liability;
- the financial liability increases as a result of interest provisions in each period and decreases for payments made. The payment of lease payments is then split into a liability repayment component and an interest component. The interest component is recognised as a financial cost over the life of the lease and is determined on the basis of the effective interest method. In addition, the carrying amount of the financial liability must be remeasured to reflect any changes in the lease term initially considered, or to reflect subsequent changes in the amount of contractually due royalties, resulting in a corresponding change in the related right of use.

The most relevant type of leasing contract is related to the rental of physical spaces (land or rooftop terraces) on which the Group's passive infrastructure elements are located, generally for a variable duration of 6-9 years and which usually contain a tacit renewal option, unless cancelled with adequate notice by both parties.

For such contacts, on the initial recognition date, the Group's exercise of the option to renew for at least one period after the expiry of the first contractual window is considered reasonably certain, considering that the right of refusal at the first renewal by the lessor is not substantive.

Low-value leases and short-term leases are not recognised under right-of-use assets and lease liabilities. The related payments due for the lease are recorded as a cost on a constant-instalment basis over the lease term.

IMPAIRMENT OF INTANGIBLE AND MATERIAL ASSETS

Goodwill
As previously indicated, goodwill is subject to impairment tests annually or more frequently, in the presence of indicators that may suggest that it may have suffered an impairment. The Impairment Test is carried out with reference to each of the "**Cash Generating Units**" ("**CGUs**") to which goodwill has been allocated. Any impairment of goodwill is recognised if the recoverable amount of goodwill is lower than its carrying amount on the balance sheet.

Recoverable value means the greater of the fair value of the CGU, net of disposal charges, and its value in use, the latter being the present value of the estimated future cash flows for that asset.

In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset.
Where the impairment resulting from the impairment test exceeds the value of goodwill allocated to the CGU, the residual surplus is allocated to the assets included in the CGU in proportion to their carrying value. This allocation shall have as a minimum the higher of:
- the fair value of the asset net of selling expenses;
- the value in use, as defined above;
- zero.

When the conditions that gave rise to an impairment loss no longer exist, the original amount of goodwill is not reinstated.

Tangible and intangible assets with defined useful lives and right of use assets
At each balance sheet date, a test shall be carried out to determine whether there are indicators that tangible and intangible assets with a defined useful life may have been impaired. Both internal and external sources of information are used for this purpose.

Internal sources include: obsolescence or physical deterioration, and significant changes in the use of the asset and the operating performance of the asset compared to estimated performance.

With regard to external sources, consideration shall be given to: changes in market prices of assets, any technological, market or regulatory discontinuities, changes in market interest rates or the cost of capital used to evaluate investments.

If the presence of such indicators is identified, the recoverable value of the aforementioned assets is estimated, allocating any write-down against the relative book value to the income statement.

The recoverable value of an asset is the greater of the fair value, net of ancillary selling costs, and its use value, the latter being the present value of the estimated future cash flows for that asset. In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset.

For an asset that does not generate broadly independent cash flows, recoverable value is determined in relation to the Cash Generating Unit to which that asset belongs.

An impairment loss is recognised in profit or loss if the carrying amount of the asset, or the relevant CGU to which it is allocated, exceeds its recoverable value. Impairment of CGUs is primarily attributed to a reduction in the carrying amount of any goodwill attributed to it and, therefore, to a reduction in other assets, in proportion to their carrying amount and within the limits of their recoverable value.

If the conditions for a write-down previously carried out are not met, the carrying amount of the asset shall be restored by charging it to the profit and loss account, within the limits of the net carrying amount that the asset in question would have had if the write-down had not been carried out and the related depreciation had been made.

FAIR VALUE ASSESSMENTS

Fair value is the consideration that can be received for the disposal of an asset or that can be paid for the transfer of a liability in a regular transaction between market participants on the measurement date (i.e. exit price).

The fair value of an asset or liability is determined by adopting the valuations that market participants would use in pricing the asset or liability.

A fair value measurement also assumes that the asset or liability is traded in the main market or, in its absence, in the most advantageous to which the undertaking has access.

The measurement of the fair value of a liability, whether financial or non-financial, or of an equity instrument, shall take into account the quoted price for the transfer of an identical or similar liability or equity instrument; where such quoted price is not available, the valuation of the corresponding asset owned by a market participant at the date of valuation shall be considered.

In determining fair value, a hierarchy of criteria is defined based on the origin, type and quality of the information used in the calculation.

This classification aims to establish a hierarchy in terms of fair value reliability, giving priority to the use of market observable parameters that reflect the assumptions that market participants would use in the measurement of the asset/liability. The fair value hierarchy includes the following levels:

- level 1: inputs represented by quoted (unchanged) prices in active markets for identical assets or liabilities that can be accessed on the measurement date;
- level 2: inputs, other than quoted prices included in Level 1, that are observable, directly or indirectly, for the assets or liabilities to be measured;
- level 3: unobservable inputs for the asset or liability.

In the absence of available market quotes, fair value is determined using valuation techniques, appropriate to each individual case, that maximise the use of observable inputs relevant, minimising the use of unobservable inputs.

FINANCIAL INSTRUMENTS

Financial instruments means any contract giving rise to a financial asset, financial liability or equity instrument, which is recognised and measured in accordance with IAS 32 "Financial instruments: exposure in financial statements" and IFRS 9 "Financial Instruments".

Financial instruments include cash and cash equivalents, short-term and long-term financial receivables and payables, trade receivables and payables, bonds held and issued, equity securities held that do not constitute control, linkage or joint control (so-called minority interests) and derivatives.

Trade receivables and financial assets

Receivables and loans included in both non-current and current assets are initially recorded at fair value and subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are recorded, according to their nature, at nominal value or amortised cost.

Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of change in value and their original maturity or the remaining maturity at the date of purchase does not exceed 3 months.

Impairment of financial assets

At every closing date, assessments are made as to whether there is any objective evidence that a financial asset or a group of financial assets has been impaired.

If there is objective evidence to this effect, the impairment shall be recorded in the consolidated income statement for financial assets measured at cost or amortised cost.

Provision for Bad Debts

The estimate of impairment on trade receivables and contract assets is made, for each customer segment, through the determination of the expected average bad debt, based on historical-statistical indicators, adjusted, if necessary, using prospective elements. For some categories of receivables characterised by specific risk elements, specific measurements are made on individual credit positions.

Financial liabilities

Fiancial liabilities include financial payables and other financial liabilities. In accordance with IFRS 9, they also include trade and other payables.

Financial liabilities are initially recorded at fair value and subsequently measured at amortised cost.

LIABILITIES FOR EMPLOYEE BENEFITS

Employee Severance Pay (TFR)

The termination of employment due to employees pursuant to Article 2120 of the Italian Civil Code ("**Employee Severance Indemnities**"), is part of the so-called defined benefit plans. In such plans, the amount of benefit to be paid to the employee is quantifiable only after termination of employment, and is linked to one or more factors such as age, years of service and pay; therefore, the related accrual burden is determined on the basis of actuarial calculation.

The liability on the balance sheet for defined benefit plans corresponds to the present value of the obligation at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from changes in actuarial assumptions are recognised in comprehensive income, net of related tax effects.

As of 1 January 2007, the so-called Finance Law 2007 and the related implementing decrees introduced significant changes to the Employee Severance Pay rules, including the choice of the worker regarding the destination of their Employee Severance Payments as they mature. In particular, the new Employee Severance Indemnities flows may be directed by the worker to chosen forms of pension or maintained in the company.

In the case of allocation to external forms of pension, the company is subject only to the payment of a contribution, defined to the chosen fund, and from that date the newly accrued shares are defined contribution plans not subject to actuarial valuation.

BENEFIT PLANS IN THE FORM OF EMPLOYEE STOCK OPTIONS

Compensation plans in the form of equity participation are accounted for in accordance with IFRS 2 (Share-based Payments). The value of the bonus shares, which are expected to be allocated to employees participating in the plan, is recognised in the consolidated income statement with a reserve of equity in return.

INWIT, in line with the best market practices adopted by the companies, believes that share-based compensation plans are an effective tool to improve performance of the Company and to incentivise and retain managers in key roles to achieve the objectives contained in the Business Plan.

In the 2024 financial year, INWIT has 2 Performance Shares plans in place and a Broad-Based Shareholders' Plan, the main features of which are set out below.

2020-2024 Performance Shares Plan

The proposal to adopt the 2020 – 2024 Performance Shares Plan was approved by the Company's Ordinary Shareholders' Meeting on July 28, 2020.

The Plan has the following characteristics:

- the Plan is a performance shares plan based on the attribution to the Beneficiaries of Rights to receive free Shares at the end of the three-year period (Vesting Period);
- the Beneficiaries are the Chief Executive Officer/General Manager and all the roles reporting to him/her, which include the Executives with Strategic Responsibilities of the Company, in addition to other key roles that may be included in the Plan by resolution of the Board of Directors on the proposal of the Chief Executive Officer/General Manager, after consulting the Nomination and Remuneration Committee as regards their competence;
- the accrual of the Right to receive Shares is subject to the occurrence of three independent performance conditions, each with its own relative weight, related to the objectives of the Business Plan:
    - Relative Total Shareholder Return (TSR) (weight 50%)
    - Recurring Free Cash Flow (RFCF) (40% weight)
    - Sustainability Indicator (ESG) consistent with the provisions of the INWIT Sustainability Plan (10% weight)
- the Plan provides for the allocation to Beneficiaries of Rights to receive Shares free of charge in variable numbers in relation to the degree of achievement of the Performance Parameters;
- the allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back). The maximum number of Shares servicing the 2020-2024 Plan is a total of 580,000;
- the effective transfer to the Beneficiaries of the Shares will take place upon their Accrual, subject to the ascertainment, not discretionary, of the degree of achievement of the Performance Parameters and without prejudice to the subsequent lock-up;

- at the end of the Vesting Period, the Beneficiaries will also be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends distributed by INWIT during the Vesting Period (Dividend Equivalent), which would have been payable on the number of Shares actually allocated to the Beneficiaries due to the levels of performance achieved under the terms and conditions provided for in the Plan;
- for the Chief Executive Officer/General Manager and other Beneficiaries, 30% of the Shares Assigned are subject to a lock-up period lasting 2 years. In this period, the lock-up Attributed Shares may not be transferred and/or assigned unless under mortis causa, nor subject to any lien under any title. The lock-up does not apply to Additional Shares awarded to beneficiaries as dividend equivalents;
- the Plan provides for three annual allocations (three cycles to be launched annually) and will end in 2024 at the end of the Vesting Period of the last allocation cycle (2022 – 2024).

2023-2027 Performance Shares Plan

The proposal to adopt the 2023-2027 Performance Shares Plan was approved by the Company's Ordinary Shareholders' Meeting on 18 April 2023.

The Plan has the following characteristics:

- the Plan is a performance shares plan based on the attribution to the Beneficiaries of Rights to receive free Shares at the end of the three-year period (Vesting Period);
- the Beneficiaries are the Chief Executive Officer/General Manager and all the roles reporting to him/her, which include the Executives with Strategic Responsibilities of the Company, in addition to other key roles that may be included in the Plan by resolution of the Board of Directors on the proposal of the Chief Executive Officer/General Manager, after consulting the Nomination and Remuneration Committee as regards their competence;
- the accrual of the Right to receive Shares is subject to the occurrence of three independent performance conditions, each with its own relative weight, related to the objectives of the Business Plan:
    - Relative Total Shareholder Return (TSR) (40% relative weight)
    - Equity Free Cash Flow (EFCF) (relative weight 40%)
    - Sustainability Indicator (ESG) consistent with the provisions of the INWIT Sustainability Plan (20% weight)
- the Plan provides for the allocation to Beneficiaries of Rights to receive Shares free of charge in variable numbers in relation to the degree of achievement of the Performance Parameters;
- the allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back); The maximum number of Shares servicing the Plan is a total of 1,050,000;
- the effective transfer to the Beneficiaries of the Shares will take place upon their Accrual, subject to the ascertainment, not discretionary, of the degree of achievement of the Performance Parameters and without prejudice to the subsequent lock-up;
- at the end of the Vesting Period, the Beneficiaries will also be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends distributed by INWIT during the Vesting Period (Dividend Equivalent), which would have been payable on the number of Shares actually allocated to the Beneficiaries due to the levels of performance achieved under the terms and conditions provided for in the Plan;
- for the Chief Executive Officer/General Manager and other Beneficiaries, 30% of the Shares Assigned are subject to a lock-up period lasting 2 years. In this period, the lock-up Attributed Shares may not be transferred and/or assigned unless under mortis causa, nor subject to any lien under any title. The lock-up does not apply to Additional Shares awarded to beneficiaries as dividend equivalents;
- the Plan provides for three annual allocations (three cycles to be launched annually) and will end in 2027 at the end of the Vesting Period of the last allocation cycle (2025-2027).

2023-2024 Broad-Based Share Ownership Plan

The proposal to adopt the 2023-2024 Broad-Based Shareholders Plan (PAD) was approved by the

Company's Ordinary Shareholders' Meeting on 18 April 2023.
The Plan has the following characteristics:

- the Plan provides for the allocation of free Shares to Plan Recipients;
- the Recipients of the Plan are the employees of INWIT, with the exclusion of recipients of the LTI Plan, including the Chief Executive Officer, the General Manager, the first line reporting to the Chief Executive Officer and/or the General Manager, and executives with strategic responsibilities. It should also be noted that all members of the Board of Directors are also excluded from the beneficiaries of the PAD;
- each Employee may receive Free Shares and may purchase Shares under the Option up to a maximum total number of 150 Shares for each year of the Plan;
- the allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back); The number of Shares Purchased will depend on the level of participation in the Option by the Employees, to whose generality the Option is directed. In any case, the maximum measure is already fixed at 100,000 Shares corresponding to approximately 0.01% of the Company's share capital;
- the Plan is structured in two annual cycles (first half of 2023 and first half of 2024) and consists (i) of a free allocation of Shares to Employees pursuant to, and in particular, of 50 Shares for each Employee for each Plan year, for a maximum total number of 33,000 Shares and (ii) a Share Purchase Option, reserved for Employees pursuant to, at a discount of 10% to the Normal Value of the Share at the opening of the Option Period, within the maximum limit of 100 Shares for each Employee, for each Plan year, for a maximum total number of 67,000 Shares. These Shares will be treasury Shares in the Company's portfolio, subject to special deeds of disposal. Neither the purchase of Shares under the Option nor the initial free allocation are related to performance indicators;
- free Shares and Purchased Shares will be fully enjoyed at the time of allotment or purchase, as applicable:
    - limited to Free Shares, there is a lock-up period of 24 months from the allotment;
    - the divestment of the investment within three years of the purchase (of the Purchased Shares) and/or the free allocation (of the Free Shares) will result in the Employee forfeiting the preferential tax regime referred to in Article 51, paragraph 2, letter g) of the Consolidated Law on Income Taxes, provided for broad-based shareholding plans.

For further information on the Capital Participation Plan, please refer to the information published on the website in the section Governance – Shareholders' Meeting.

PROVISIONS FOR RISKS AND CHARGES

The Group records provisions for risks and charges when, having a current legal or constructive obligation to a third party, as a result of a past event, an outflow of resources is likely to be required to meet that obligation, and when the amount of the obligation can be estimated reliably.

If the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash flows, taking into account the risks associated with the obligation. The increase in the provision due to the passage of time is recognised in the consolidated income statement as "Finance expenses".

The "Rehabilitation Charges Fund" includes the present value of the estimated costs to be incurred against the contractual obligation to decommission the sites. The amount recognised in this fund represents the best estimate of the expenditure required to meet the obligation existing at the end of the financial year, taking into account the financial component linked to the passage of time.

TREASURY SHARES

Treasury shares are recognised as a deduction from equity.

In particular, the treasury shares are reported as a deduction from the share capital issued in the amount corresponding to the "accounting par value", that is the ratio of total share capital and the number of issued shares, while the excess cost of acquisition over the accounting par value is presented as a deduction from "Other reserves and retained earnings (accumulated losses), including profit (loss) for the year".

REVENUES

Revenues are the gross inflows of economic benefits during the period arising in the course of the ordinary activities of an entity. Amounts collected on behalf of third parties, such as sales taxes, goods and services taxes and value added taxes, are not economic benefits which flow to the Group and do not result in increases in equity.

Therefore, they are excluded from revenues. Revenue is recognised only when it is likely that economic benefits will flow to the Company and their amount can be reliably determined; they are represented net of discounts, rebates and returns.

Revenues are recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.

COST RECOGNITION

Costs are recognised in the income statement on an accrual basis.

Rents related to operating leases, i.e. leases in which the lessor retains substantially all the risks and rewards related to ownership of the assets, are recognised in the consolidated income statement in constant shares during the periods of maturity of the operating lease.

FINANCIAL INCOME AND EXPENSES

Finance income and expenses are recognised on an accrual basis and include: interest earned on the related financial assets and liabilities using the effective interest rate method.

DIVIDENDS

Dividends payable to third parties are reported as a change in equity in the year in which they are approved by the shareholders' meeting.

TAXES

Income tax expense includes all taxes calculated on the basis of the taxable income of the Group.

The amount of taxes due or receivable, determined on the basis of the tax rates in force or substantially in force at the end of the financial year, also includes the best estimate of any portion payable or receivable that is subject to uncertainty factors.

Deferred tax liabilities/assets are recognised using the "Balance sheet liability method".

They are calculated on all temporary differences that arise between the tax base of an asset or liability and the relevant carrying amounts in the consolidated financial statements. Deferred taxes are not recognised for:

- temporary differences in the initial recognition of assets or liabilities following a single transaction if the following conditions are met: 1) the transaction is not a business combination, and 2) at the date of the transaction there are no impacts on profit (or loss) accounting and taxable income (or tax loss) with

the emergence of temporary differences taxable and deductible with different amounts;
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is likely that, in the foreseeable future, the temporary difference will not revert; and
- taxable temporary differences relating to initial recognition of goodwill.

Deferred tax assets relating to unused tax loss carryforwards are recognised to the extent that it is probable that future taxable income will be available against which they can be used.

Tax assets and liabilities are offset, separately for current and deferred taxes, when income tax expense is levied by the same tax authority and there is a legally enforceable offsetting right.

Tax assets and deferred tax liabilities are determined by adopting the tax rates expected to be applicable in the years in which those temporary differences are expected to be recovered or settled.

The other taxes not related to income are included in "Other operating expenses".

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method when all the goods and assets acquired meet the definition of a business activity and the Group gains control of them. In determining whether a given set of goods and assets represents a business activity, the Group assesses whether that set includes, at a minimum, a substantial input and process and whether it has the capacity to create production.

According to the acquisition method, the consideration transferred and the identifiable net assets acquired are usually recognised at fair value at the date of acquisition of control.

The positive difference, if any, between the consideration transferred (plus the value assigned to any non-acquired third-party shareholdings) and the value of the identifiable net assets is recognised as goodwill. Any negative difference ("gain from a purchase at favourable prices") is recognised in profit or loss at the date of acquisition of control.

Third-party holdings are initially valued in proportion to their share of the identifiable net assets of the acquired entity at the date of acquisition.

If applicable, the consideration transferred is increased by any contingent consideration (subject to conditional future consideration) measured at fair value and by any equity investment previously held by the Group in the acquired entity, also remeasured at fair value. If contingent consideration meets the definition of a financial instrument and is classified as equity, it is not subsequently measured and future extinguishment is accounted for directly in equity. Other contingent consideration is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss for the period.
Goodwill arising from a business combination is not amortised, but is subject at least annually to impairment tests in the presence of impairment indicators. Any impairment losses of goodwill are never recovered in subsequent periods. (See paragraph "Impairment of intangible and tangible assets (Goodwill)" below).

CONSOLIDATION PRINCIPLES

The Consolidated Financial Statements include the financial statements of all subsidiaries from the date on which control over such subsidiaries commences until the date on which control ceases.

The financial statements of all subsidiaries have closing dates that coincide with those of the Parent.

Control exists when the Parent INWIT simultaneously has:
- decision-making power, that is, the ability to direct the relevant activities of the investee, i.e., those activities that have a significant influence on the results of the investee;
- the right to variable (positive or negative) results derived from its shareholding in the entity;
- the ability to use its decision-making power to determine the amount of results derived from its shareholding in the entity.

The existence of control is verified whenever facts and circumstances indicate a change in one or more of the three qualifying elements of control.

The scope of reporting of economic data and non-financial information appears to be the same as in the Consolidated Financial Statements, which are therefore composed of the Parent Company and the companies belonging to the Group as at December 31, 2024 consolidated using the full method within the 2024 Consolidated Group Financial Statements.

In the preparation of the consolidated financial statements, the global amounts of the assets, liabilities, costs and revenues of the consolidated companies are recognised on a line-by-line basis, while the share of equity and the year's result of non-controlling interest, where present, is recognised is disclosed separately under appropriate items in the consolidated statements of financial position, in the consolidated income statement and in the consolidated statements of comprehensive income.

Pursuant to IFRS 10 (Consolidated Financial Statements), comprehensive loss (including profit/loss for the year) is attributed to the owners of the parent and non-controlling interests, even when the equity attributable to non-controlling interests has a negative balance.

All intragroup balances and transactions and any gains and losses arising from intragroup transactions are eliminated in consolidation.

The carrying amount of the investment in each of the subsidiaries is eliminated against the corresponding share of the equity of each of the subsidiaries including any fair value adjustments as of the date of acquisition of control. On that date, goodwill, determined as explained below, is recorded under intangible assets, while any "gain deriving from a purchase at favourable prices (or negative goodwill)" is recorded in the consolidated income statement.
Under IFRS 10, changes in the parent's ownership interest in a subsidiary that do not result in the loss or acquisition of control are accounted for as equity transactions. In such circumstances, the carrying amounts of controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the value by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Under IFRS 10, the parent, in the event of loss of control over a subsidiary:
- derecognises from the accounts:
  - assets (including goodwill) and liabilities;
  - the carrying amount of any non-controlling interests;
- recognises in the accounts:
  - the fair value of any consideration received;
  - the fair value of any remaining interest held in the former subsidiary;
  - any gain or loss from the transaction in the consolidated income statement;
  - the reclassification to the consolidated income statement of amounts related to the subsidiary previously recognised in other comprehensive income.

USE OF ACCOUNTING ESTIMATES

By adopting IFRS standards in its preparation of the consolidated financial statements and the notes to those financial statements, the Management is required to make some estimates and assumptions on its subjective judgments, past experience and assumptions considered reasonable and realistic in relation to the information known at the time of the estimate.

Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs during the period.

Actual results could thus differ, even significantly, from such estimates owing to possible changes in the factors considered in the determination of such estimates.

Estimates are reviewed periodically and any changes resulting from changes in estimates are recognised prospectively.

The most significant accounting estimates that involve a high level of subjective assumptions and judgments are set out below.

Financial statements area	Accounting estimates
Goodwill impairment	The impairment test on goodwill is carried out by comparing the carrying amount of cash-generating units and their recoverable amount; the latter is represented by the greater of the fair value, less costs to sell, and the value in use of the same unit. - The key assumptions used to determine the recoverable amount for cash-generating units, including a sensitivity analysis, are detailed in the Note "Goodwill".
Impairment of tangible and intangible assets with finite useful lives and rights of use assets	At each reporting date, the Group assesses whether there is any indication that property, plant and equipment, intangible assets with a finite useful life and right-of-use assets may be impaired. Both internal and external sources of information are used for this purpose. Identifying the impairment indicators, estimating future cash flows and calculating the fair value of each asset requires the Management to make significant estimates and assumptions in calculating the discount rate to be used, and the useful life and residual value of the assets. These estimates can have a significant impact on the fair value of the assets and on the amount of any impairment write-down.
Lease liabilities and rights of use assets	The determination of the value of the lease liability and the corresponding right of use is made by calculating the present value of the lease payments and is influenced by several estimates, such as mainly the estimate of the lease term and the discount rate of the relevant lease payments. For this purpose, management considers all facts and circumstances that create an economic incentive to exercise the renewal options or not to exercise the termination options. Periods covered by renewal or termination options are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty shall be reviewed if a significant event or significant change in circumstances occurs, affecting that assessment, and which is under the control of the lessee. The lease liability is also estimated on a portfolio basis for those contracts of a similar nature and for which the outcome of applying the portfolio approach is expected to be very similar to applying a contract-by-contract approach. The use of these estimates is subject to potential changes in the future based on the actual evolution of certain dynamics that could affect management estimates.
Capitalisation/deferment of costs	The capitalisation/deferment of internal and external costs is a process that entails elements of estimation and valuation; Specifically, it involves the valuation of: i) the likelihood that capitalised costs will be recovered through correlated future revenues; and ii) the effective increase in the future economic benefits embodied in the related asset.
Provision for bad debts	The estimate of impairment on trade receivables and contract assets is made, for each customer segment, through the determination of the expected average bad debt, based on historical-statistical indicators, adjusted, if necessary, using prospective elements. For some categories of receivables characterised by specific risk elements, specific measurements are made on individual credit positions.
Depreciation and amortisation	Changes in the economic conditions of the markets, technology and competitive forces could significantly affect the estimated useful lives of tangible and intangible non-current assets and may lead to a difference in the timing, and thus on the amount of depreciation and amortisation expense.
Provisions, contingent liabilities and employee benefits	As regards the provisions for restoration costs, the estimate of future costs to dismantle tangible assets and restore the site is a complex process that requires the valuation of the liabilities arising from such dismantling and restoration obligations, which seldom are entirely defined by laws, administrative regulations or contract clauses, and which normally are to be complied with after an interval of several years. The provisions related to legal, arbitration and fiscal disputes, as well as regulatory proceedings, are the result of a complex estimation process based upon the probability of an unfavourable outcome. Provisions for employee benefits, especially the provision for employee severance indemnities, are calculated using actuarial assumptions; changes in such assumptions could have a material impact on such liabilities.
Revenues	The recognition of revenues is influenced by estimates of the amount of discounts, rebates and returns to be reported as a direct adjustment to revenues, as well as the methods for defining individual product or service stand-alone selling prices and for determining the duration of the contract when there are renewal options. Revenues are recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.
Income tax expense (current and deferred)	Income tax expense (current and deferred) are calculated according to a prudent interpretation of the applicable tax laws. This process sometimes involves complex estimates to determine taxable income and deductible and taxable temporary differences between the carrying amounts and the taxable amounts. In particular, deferred tax assets are recognised to the extent that future taxable income will be available against which they can be recovered. The measurement of the recoverability of deferred tax assets, recognised based on both unused tax loss carry-forwards to future years and deductible temporary differences, takes into account the estimate of future taxable income and is based on conservative tax planning.

NEW STANDARDS AND INTERPRETATIONS INCORPORATED BY THE EU AND IN EFFECT SINCE 1 JANUARY 2024

Pursuant to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the IFRS in effect since 1 January 2024 are indicated and briefly described hereafter. Specifically:

Amendments to IAS 1 Presentation of the financial statements:
classification of liabilities as current or non-current and non-current liabilities with clauses

The amendments require that an entity's right to defer settlement of a liability for at least 12 months after the fiscal year has substance and exists at the end of the reporting period. The classification of a liability is not affected by the likelihood that the entity will exercise the right to defer its settlement for at least 12 months after the reporting period.

The adoption of these amendments had no effect on the Consolidated Financial Statements as at 31 December 2024.

Amendments to IFRS 16 Leases: Lease liabilities in a sale and leaseback
The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that no amount of profit or loss related to the right of use retained by the seller-lessee is recognised.

The adoption of these amendments had no effect on the Consolidated Financial Statements as at 31 December 2024.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: disclosures
The amendments introduce some specific disclosure requirements for supplier finance agreements and also provide guidance on the characteristics of such agreements. The main disclosure requirements concern the terms and conditions of supplier finance agreements, the carrying values of supplier financial liabilities and the items of financial liabilities in which they are presented, and the type and effect of changes.

The adoption of these amendments had no effect on the Consolidated Financial Statements as at 31 December 2024.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS IFRS AND IFRIC ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AS OF 31 DECEMBER 2024

As of the date of this financial report, there are standards, new and amended, issued, but not yet in force:
- *Lack of Exchangeability* (Amendments to IAS 21) (published on 13 November 2024). The amendments apply from the financial years beginning on or after 1 January 2025.

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

As of the date of this financial report, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below. The directors are currently evaluating the possible effects of introducing these changes on INWIT's separate financial statements:
- *Amendments to the classification and measurement of financial instruments* (*Amendments to IFRS 9 and IFRS 7*) (published May 30, 2024). The amendments apply from fiscal years beginning on or after January 1, 2026.
- *IFRS 18 Presentation and disclosure in financial statements (published April 9, 2024). The amendments apply from fiscal years beginning on or after January 1, 2027.*
- *IFRS 19 Subsidiaries without public accountability: disclosures (published May 9, 2024). The amendments apply from fiscal years beginning on or after January 1, 2027.*
- *Annual improvements* -Volume 11.The amendments apply from the financial years beginning on or after 1 January 2026.
- *Contracts referencing nature-dependent electricity* (*Amendments to IFRS 9 and IFRS 7*). The amendments apply from the financial years beginning on or after 1 January 2026.

The potential impacts on the consolidated financial statements from application of these new standards and interpretations are currently being assessed.

Note 3 – Scope of consolidation

Changes in the scope of consolidation as of December 31, 2024, compared to December 31, 2023, are listed below.

Subsidiaries entered into the scope of consolidation:

Company		Month
G.I.R. Telecomunicazioni S.r.l.	New acquisition	June 2024
Smart City Roma S.p.A.	New acquisition	October 2024

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

	12/31/2024		
Companies	**Italy**	**Outside Italy**	**Total**
Subsidiaries consolidated on a line-by-line basis	3	-	3
Joint ventures accounted for using the equity method	-	-	-
Associates accounted for using the equity method	-	-	-
Total companies	**3**	**-**	**3**

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

Company	Shareholding of INWIT SPA	Month of acquisition
36Towers S.r.l.	100%	April 2023
G.I.R. Telecomunicazioni S.r.l.	100%	June 2024
Smart City Roma S.p.A.	52.08%	October 2024

Note 4 - Financial risk management and other risks

MARKET RISK

The market risk consists in the possibility that changes of the interest and exchange rates or of the rating of the counterparts with which liquidity is utilised, could impact negatively on the value of the assets, liabilities, or expected cash flows.

Interest rate risk

At December 31, 2024, the fixed-rate loans entered into by the Inwit Group include:

- the bond equal to 1 billion euros nominal issued in July 2020;
- the bond equal to 750 million euros nominal issued in October 2020;
- the bond equal to 500 billion euros nominal issued in April 2021;
- the 298 million euro loan agreement signed with the European Investment Bank.

The floating rate debt component at 31 December 2024 includes:

- the 500 million euro KPI-linked ESG financing contract;
- the 500 million euro revolving credit facility used for 275 million euros indexed to EURIBOR;
- short-term uncommitted credit lines drawn down for 118 million euros;
- the two-year bank loans of 200 million euros concluded in May 2024 with three financial institutions.

In view of the Group's current financial structure, which has a percentage of fixed-rate debt of around 70% of the total financial debt, the Group considers its exposure to the risk of interest rate fluctuations to be under control and did not consider it necessary to enter into derivative contracts to mitigate this risk.

Exchange rate risk

The Group operates exclusively in euros and therefore, is not exposed to exchange rate risk.

CREDIT RISK

The Group's exposure to credit risk consists of the potential losses that could derive from the failure of the counterparts, both commercial and financial, to fulfil the obligations undertaken. Such exposure mainly stems from general economic and financial factors, the potential occurrence of specific insolvency situations of some borrowers and other more strictly technical-commercial or administrative factors.

The maximum theoretical exposure of the Group to credit risk is the book value of the financial assets and trade receivables recorded in the financial statements.
The Group's main customers are TIM and Vodafone, which, during the period of reference of this Consolidated Financial Statement, generated total revenues of 904,040 thousand euros, equal to 87.3% of total revenues.

The other customers of the Group are the leading national mobile operators with which it has entered into multi-year contracts to provide hosting services and other ancillary services.

Therefore, the Group is exposed to the risk of concentration of revenues and to credit risk arising from the possibility that its commercial counterparts are not capable or able to meet their obligations, a risk that is considered moderate in view of the financial solidity of the counterparties.

The possible default by one of its commercial and financial counterparts could involve negative effects on the income, balance sheet, and financial situation of the Group.

With regard to counterparty risk, formalised procedures for the assessment and assignment of commercial and financial partners are adopted for credit management and financial risk management.

LIQUIDITY RISK

To meet its liquidity needs, the Group has a number of uncommitted bank lines and a 500-million-euro revolving credit facility (RCF) issued by a pool of domestic and international banks and available until March 2027, to be used to support working capital and for general cash flow needs.

At December 31, 2024, this RCF line was drawn down for 275 million euros while the uncommitted bank lines were drawn down for a total of 118 million euros.

Financial liabilities at 31 December 2024 broken down by contractual maturity bands are set out in Note 16 to these financial statements.

CLIMATE CHANGE RISKS

As part of its sustainability strategy, the Group is committed to identifying and assessing climate risks, analysing their effects and impact on its business both qualitatively and quantitatively.

Climate Change risk includes all risks arising from extreme weather events or long-term climate change with possible direct repercussions on the assets, activities and services provided, as well as transition risks related to legal, technological, reputational or market effects in the transition to a zero-emission economy.

The following Physical Risks due to **climate change** have been identified:

- *Windstorms* - Can cause damage to towers. For each site, the gust velocity is associated with a probability of failure of the tower (e.g., tower failure with velocity >180 km/h).
- *Fires* - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention and repair costs.
- *Flooding* - Can cause damage to electrical equipment at rawland sites. In addition, for rooftop sites, the height of water can cause damage to the tower support structure to the point of failure.
- *Heat Waves* - Impact assets by both increasing the number of maintenance operations and energy consumption for cooling systems.

An economic assessment of the impact on INWIT's assets was conducted for these risks in 2023, based on the different climate scenarios analysed.

In addition, the following Transition Risks have been identified:

- *Increased cost of technology*: this risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning).
- *Increased fossil fuel electricity prices*: the Company monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

As of 2023, INWIT publishes a TCFD Report (to which readers should refer) incorporating the reporting framework set out by the Task Force on Climate-related Financial Disclosure (TCFD) and provides key information regarding the functions and processes used by the company to monitor and manage climate-related risks and opportunities, the climate goals it has set itself, with associated metrics for monitoring them, and the strategy developed to achieve them.

In any case, there is no impact on the Consolidated Financial Statements as at 31 December 2024 or on the company's business outlook.

EMERGING RISKS RELATED TO GLOBAL ECONOMIC CONDITIONS

Emerging risks are defined as risks with characteristics (of severity, likelihood, interdependence etc.) undergoing unexpected change and "tailing off" (known risks), or relating to events that have not occurred in past time series (new risks) that could have impacts in the short term but also in the long term, understood as the time horizon of the strategic plan.

In this context, the following emerging risks related to global economic conditions have been identified, also in relation to the ongoing conflicts:

- *Increase in inflation*: this is a risk related to the impact of inflation on the Group's operating costs, investments and funding costs and the possibility that these increases due to inflation may not be adequately covered by the indexation of revenues. INWIT has inflation-linked contracts, in particular MSA contracts that are entirely linked to inflation trends to the extent of 100%, without a cap and with a floor value of zero;
- *Increase in commodity costs and delays and blockages in the supply chain*: this risk relates to the uncertain market environment and potential problems in global logistical supply chains with impacts on the increase in commodity costs and potential delays in the supply chain;
- *Increase in interest rates*: this risk is related to the adverse fluctuations in interest rates with potential impacts for borrowing expenses incurred. In this regard, it should be noted that as at 31 December 2024, approximately 70% of the debt instruments available to the Company have fixed rates;
- *Macroeconomic context*: the objectives of the company are influenced by the current macroeconomic environment as well as by developments in the telecommunications market. In particular, prolonged competitive and financial pressure on revenues and margins of market participants could reduce the investment capabilities of INWIT's core customers and impact the prospects for consolidation in the industry.

For full details of the main risks and uncertainties, please refer to the appropriate section "Enterprise Risk Management" in these integrated financial statements.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

For the purpose of providing information to allow a comparison between the book value and fair value of the financial instruments (required by IFRS 7), it is pointed out that the following assumptions were made to determine the fair value (fair value level 2):

- for fixed- and variable-rate loans: the nominal repayment amount has been assumed;
- for trade payables and receivables and for current financial assets and liabilities, it is believed that their book value is a reasonable approximation of their fair value.

The following table shows the assets and liabilities as at 31 December 2024 according to the categories under IFRS 9.

			Amounts recorded in the financial statements pursuant to IFRS 9			
		December 31, 2024	**Amortised cost**	**Cost**	**Fair value recognised in equity**	**Fair value recognised in the income statement**
ASSETS						
Non-current assets						
Non-current financial assets						
of which loans and receivables		8,727	8,727			
	(a)	**8,727**	**8,727**			
Current assets						
Trade and miscellaneous receivables and other current assets						
of which loans and receivables		86,893	86,893			
Financial receivables and other current financial assets						
of which loans and receivables		1,033	1,033			
Cash and cash equivalents		115,133	115,133			
	(b)	**203,059**	**203,059**			
Total	**(a+b)**	**211,786**	**211,786**			
LIABILITIES						
Non-current liabilities						
Non-current financial liabilities						
of which liabilities at amortised cost		4,062,561	4,062,561			
	(c)	**4,062,561**	**4,062,561**			
Current liabilities						
Current financial liabilities						
of which liabilities at amortised cost		579,427	579,427			
Trade and miscellaneous payables and other current liabilities						
of which liabilities at amortised cost		212,580	212,580			
	(d)	**792,007**	**792,007**			
Total	**(c+d)**	**4,854,568**	**4,854,568**			

Note 5 – Business combinations

During the 2024 financial year, the following purchase transactions were carried out:

- On 31 March 2024, an agreement was finalised regarding the acquisition of a business unit of **Vodafone Italia S.p.A.**, consisting of a complex of Assets represented by passive infrastructures for the realisation of transmission systems for mobile telephony and radio networks and the related legal relationships and related contracts, both assets and liabilities.

- On 29 May 2024, an agreement was finalised regarding the acquisition of a business unit of **TIM S.p.A.,** consisting of a complex of Assets represented by communication equipment (such as repeaters and/or so-called Distributed Antenna System systems, hereinafter also "DAS"), related infrastructure and the underlying legal relationships as well as the attached passive contracts.

- On June 26, 2024, INWIT S.p.A. acquired 100% of the shares of **G.I.R. TELECOMUNICAZIONI S.r.l.** operating in the management and maintenance of electronic communications infrastructure. The transaction is part of INWIT's strategy of continually improving its earnings profile and consolidating its market leadership in Italy.

- On 30 October 2024, INWIT S.p.A. finalised the acquisition of 52.08% of the share capital of **Smart City Roma S.p.A.** (formerly Boldyn Networks Smart City Roma S.p.A., a project company previously 93% owned by Boldyn Networks Italia S.p.A.), which had won the tender called by Roma Capitale for the concession of the Roma 5G project.

The price for the sale and purchase of the above transactions was 21,277 thousand euros.

The accounting effects of the business combinations, defined in accordance with IFRS 3, resulted in a Provisional Goodwill, amounting to a total of 10,438 thousand euros resulting from the purchase of the business unit of Vodafone Italia and the elimination of the interests of G.I.R. TELECOMUNICAZIONI S.r.l. and Smart City Roma S.p.A.
Within 12 months after the transaction, the provisional amounts of assets and liabilities recognised at the date of acquisition may be adjusted retroactively, resulting in a restatement of goodwill.

The total costs of the transactions amounted to 902 thousand euros and were expensed in the separate income statement at December 31, 2024 as follows:

- Business unit of Vodafone Italia S.p.A. 469 thousand euros;
- Business unit of TIM S.p.A. 231 thousand euros;
- Equity interest in G.I.R. TELECOMUNICAZIONI S.r.l. 83 thousand euros;
- Equity interest in Smart City Roma S.p.A. 366 thousand euros.

Note 6 – Goodwill

As of December 31, 2024, goodwill stood at 6,167,348 thousand euros and showed the following change:

(thousands of euros)	December 31, 2022	Other changes	December 31, 2023
Goodwill	6,146,766	7,113	6,153,879
Total	**6,146,766**	**7,113**	**6,153,879**

(thousands of euros)	December 31, 2023	Other changes	December 31, 2024
Goodwill	6,153,879	13,469	6,167,348
Total	**6,153,879**	**13,469**	**6,167,348**

The increase recorded during the 2024 financial year, equal to 13,469 thousand euros, corresponds to goodwill from the resulting business combination:

- from the acquisition of business units totalling 4,283 thousand euros;
- from the acquisition of corporate shares totalling 9,186 thousand euros.

For the purposes of the impairment test, goodwill shall be allocated to cash flow generating units (CGUs), or groups of units, subject to the maximum aggregation constraint which may not exceed the business segment identified under IFRS 8.

Goodwill is allocated entirely to the group of CGUs represented by the sites through which the Group provides the Integrated Management service, which is also the main business sector in which the Group operates and is considered the minimum level at which goodwill is monitored for internal management control purposes.

The value configuration used to determine recoverable value is fair value less costs of disposal and is based on the Company's stock market capitalisation (level 1 fair value) of 9,147 million euros calculated at a unit price per share of €9.82, adjusted appropriately for the determination of the fair value of the CGU to which goodwill is allocated, thus obtaining a fair value of 13,644 million euros.

The difference between the fair value of 13,644 million euros and the respective net book value of 8,580 million euros at 31 December 2024 was 5,064 million euros.

With regard to the results of sensitivity analyses, the change necessary to make the recoverable value equal to the book value is -55.4% of the share value, or € 4.38 per ordinary share.

The impairment test as at 31 December 2024 showed no impairment loss, as the recoverable value of the group of CGUs is well above the respective book value.

Note 7 – Intangible assets with a finite useful life

Intangible assets with a finite useful life comprised the following, with the following changes:

(thousands of euros)	December 31, 2022	Investments	Depreciation and amortisation	Other changes	December 31, 2023
Patent rights and utilisation of intellectual property	11,610	10,440	(9,061)	4,428	17,417
Other intangible assets	547,490	2,272	(102,532)	-	447,230
Intangible assets under development and advances	30,389	6,506	–	(21,925)	14,970
Total	**589,489**	**19,218**	**(111,593)**	**(17,497)**	**479,617**

(thousands of euros)	December 31, 2023	Change in scope of consolidation	Investments	Depreciation and amortisation	Other changes	December 31, 2024
Patent rights and utilisation of intellectual property	17,417	-	8,918	(10,564)	1,538	17,309
Other intangible assets	447,230	50	3,778	(102,821)	-	348,237
Intangible assets under development and advances	14,970	3,100	6,911	-	(13,600)	11,381
Total	**479,617**	**3,150**	**19,607**	**(113,385)**	**(12,062)**	**376,927**

Capital expenditures for the period totalled 19,607 thousand euros, mainly referring to IT development projects, technology and other intangible investments, and are expressed net of the NRRP contribution (871 thousand euros).

Note 8 - Property, plant and equipment

OWNED PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment comprised the following, with the following changes:

(thousands of euros)	December 31, 2022	Change in scope of consolidation	Investments	Disposals	Depreciation and amortisation	Other changes	December 31, 2023
Land	63,283	21	36,001	-	-	2,211	101,516
Plant and equipment	782,983	752	147,737	(6,639)	(68,615)	74,872	931,090
Manufacturing and distribution equipment	1	-	3,270	-	(98)	228	3,401
Other goods	449	-	575	-	(262)	68	830
Construction in progress and advance payments	86,293	-	49,933	-	-	(63,510)	72,716
Total	**933,009**	**773**	**237,516**	**(6,639)**	**(68,975)**	**13,869**	**1,109,553**

(thousands of euros)	December 31, 2023	Change in scope of consolidation	Investments	Disposals	Depreciation and amortisation	Other changes	December 31, 2024
Land	101,516	39	32,475	-	-	176	134,206
Plant and equipment	931,090	611	153,827	(2,733)	(72,935)	71,929	1,081,789
Manufacturing and distribution equipment	3,401	-	2,021	-	(872)	285	4,835
Other goods	830	-	317	-	(349)	-	798
Construction in progress and advance payments	72,716	4,785	70,868	-	-	(29,572)	118,797
Total	**1,109,553**	**5,435**	**259,508**	**(2,733)**	**(74,156)**	**42,818**	**1,340,425**

The additions during the period, amounting to 259,508 thousand euros, mainly relate the construction of new sites, extraordinary maintenance, the construction of DAS systems, the capitalisation of labour costs (company labour) and purchase of backhauling sections and are expressed net of the NRRP contribution (14,552 thousand euros).

The gross value and accumulated depreciation as of December 31, 2024 are detailed as follows:

(thousands of euros)	Gross Value as of December 31, 2023	Accumulated impairment losses	Depreciation Provision	Net value as of December 31, 2023
Land	101,516	-	-	101,516
Plant and equipment	2,025,062	(539)	(1,093,433)	931,090
Manufacturing and distribution equipment	3,524	-	(123)	3,401
Other goods	1,469	-	(639)	830
Construction in progress and advance payments	72,716	-	-	72,716
Total	**2,204,287**	**(539)**	**(1,094,195)**	**1,109,553**

(thousands of euros)	Gross Value as of December 31, 2024	Accumulated impairment losses	Depreciation Provision	Net value as of December 31, 2024
Land	134,206	-	-	134,206
Plant and equipment	2,232,415	(526)	(1,150,100)	1,081,789
Manufacturing and distribution equipment	5,830	-	(995)	4,835
Other goods	1,786	-	(988)	798
Construction in progress and advance payments	118,797	-	-	118,797
Total	**2,493,034**	**(526)**	**(1,152,083)**	**1,340,425**

The property, plant, and equipment are not subject to liens, mortgages, or other charges.

Note 9 – Right-of-use assets

Right-of-use assets comprised the following, with the following changes:

(thousands of euros)	December 31, 2022	Change in scope of consolidation	Investments	Lease increases/ (decreases)	Depreciation and amortisation	Other changes	December 31, 2023
Rights of use on civil and industrial buildings	74,081	-	22,692	(87)	(4,484)	13,512	105,714
Rights of use on plant and equipment	1,017,263	2,709	7,258	196,077	(180,110)	(52)	1,043,145
Rights of use on other assets	631	-	-	160	(317)	-	474
Total	**1,091,975**	**2,709**	**29,950**	**196,150**	**(184,911)**	**13,460**	**1,149,333**

(thousands of euros)	December 31, 2023	Change in scope of consolidation	Investments	Lease increases/ (decreases)	Depreciation and amortisation	Other changes	December 31, 2024
Rights of use on civil and industrial buildings	105,714	-	25,849	648	(6,219)	12,048	138,040
Rights of use on plant and equipment	1,043,145	129	6,681	158,937	(187,977)	397	1,021,312
Rights of use on other assets	474	-	-	971	(376)	-	1,069
Total	**1,149,333**	**129**	**32,530**	**160,556**	**(194,572)**	**12,455**	**1,160,421**

Additions in the period, amounting to 32,530 thousand euros, refer to the acquisition of surface use rights, as well as the capitalisation of renegotiation fees for lease contracts and the capitalisation of labour costs (company labour).

Lease increases refer to new leases (in relation to a new site or the renegotiation of leases).

Lease decreases refer to leases that expired or were renegotiated during the period.

Note 10 - Non-current and current financial receivables

Non-current and current financial receivables at December 31, 2024 are composed as follows:

(thousands of euros)		December 31, 2023	Changes in the period	December 31, 2024
Financial receivables (medium/long-term):				
Staff loans		214	(184)	30
Income from financial expenses		326	8,371	8,697
Total non-current financial receivables	**(a)**	**540**	**8,187**	**8,727**
Financial payables (short-term):				
Staff loans		227	(112)	115
Income from financial expenses		138	780	918
Total current financial receivables	**(b)**	**365**	**668**	**1,033**
Total financial receivables	**(a+b)**	**905**	**8,855**	**9,760**

Medium/long-term and short-term financial receivables refer to the residual amount of accrued income from financial charges (9,615 thousand euros) related to the discounting of trade debts with significant financial component and loans granted to employees (145 thousand euros).

Note 11 – Trade and miscellaneous receivables and other assets (non current and current)

The item "Trade and miscellaneous receivables and other current and non-current assets" is detailed in the following table:

(thousands of euros)		December 31, 2023	*of which IFRS 9 Financial Instruments*	Change in scope of console-dation	Other changes	December 31, 2024	*of which Financial Instruments IFRS 9*
Other non-current assets		2,283	-	-	1,215	3,498	-
Other non-current miscellaneous receivables		179,700	-	3	(77,792)	101,911	-
Total Miscellaneous receivables and other non-current assets	**(a)**	**181,983**	-	**3**	**(76,577)**	**105,409**	-
Deferred tax assets	**(b)**	**9,634**	-	-	**(1,776)**	**7,858**	
Total trade receivables	**(c)**	**100,964**	***100,964***	**28**	**(14,099)**	**86,893**	***86,893***
Other current assets		3,330	-	180	10,294	13,804	-
Non-current miscellaneous receivables - short-term share		2,466	-	4,869	(4,230)	3,105	-
Miscellaneous operating receivables		8,707	-	1,574	20,071	30,352	-
Miscellaneous non-operating receivables		64,842	-	-	-	64,842	-
Total miscellaneous receivables and other current assets	**(d)**	**79,345**	-	**6,623**	**26,135**	**112,103**	-
Total trade and miscellaneous receivables and other current assets	**(c+d)**	**180,309**	***100,964***	**6,651**	**12,036**	**198,996**	***86,893***
Total Income tax receivables	**(e)**	**-**	-	**1**	**3**	**4**	-
Total	**(a+b+c+d+e)**	**371,926**	***100,964***	**6,655**	**(66,314)**	**312,267**	***86,893***

Miscellaneous receivables and other non-current assets, amounting to 105,409 thousand euros , mainly relate to the medium/long-term portion of the substitute taxes paid by the company for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognised amortisation of the goodwill.

Deferred tax assets, amounting to 7,858 thousand euros, derive from the recognition, in the Consolidated Financial Statements as at 31 December 2024, of advance taxes on temporary differences between the values of assets and liabilities shown in the financial statements and the values recognised for tax purposes.

Trade receivables, totaling 86,893 thousand euros, mainly refer to hosting services and the recovery of costs for services provided. Receivables are expressed net of the loan impairment fund of 3,657 thousand euros.

Miscellaneous receivables and other current assets, amounting to 112,103 thousand euros, mainly refer to security deposits, advances to suppliers, receivables from the tax authorities for taxes and duties, and the short-term portion of substitute taxes settled by the company for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognised amortisation of the goodwill.

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

Note 12 – Cash and cash equivalents

At 31 December 2024 the item amounted to 115,133 thousand euros and is composed as follows:

(thousands of euros)	December 31, 2023	Change in scope of consolidation	Changes in the period	December 31, 2024
Liquid assets with banks	95,075	1,117	18,938	115,130
Checks, money and cash values	3	-	-	3
Total Cash and cash equivalents	**95,078**	**1,117**	**18,938**	**115,133**

At December 31, 2024, the technical form of use of cash is represented by holdings on bank current accounts and time deposits with the following characteristics:

- maturities: are immediately and consistently liquidable;
- counterparty risk: loans are granted by primary investment grade banks in accordance with the Company's operating rules, which limit credit exposure with financial counterparties;
- Country risk: the current account deposits were made in Italy, while the term deposits were made in France and Spain.

Note 13 - Equity

This item consisted of:

(thousands of euros)	December 31, 2023	December 31, 2024
Equity attributable to owners of the Parent Company	4,336,399	4,076,546
Non-controlling interests	-	5,623
Total	**4,336,399**	**4,082,169**

As at December 31, 2024, the equity attributable to the shareholders of the Parent Company amounted to 4,076,546 thousand euros and is composed as follows:

(thousands of euros)	December 31, 2023	Changes in the period	December 31, 2024
Share capital issued	600,000	-	600,000
Minus treasury shares	(12,655)	12,539	(116)
Share capital	**587,345**	**12,539**	**599,884**
Share premium reserve	**2,053,205**	**(413,389)**	**1,639,816**
Other reserves and earnings (losses) carried forward, including the result for the period	**1,356,250**	**126,491**	**1,482,741**
Legal reserve	120,000	10	120,010
Provision for instruments representing equity	1,122	1,575	2,697
Treasury share reserve in excess of nominal value	(126,379)	124,859	(1,520)
Locked-up Reserve under Law 178/2020	1,361,880	-	1,361,880
Other reserves	(373)	47	(326)
Retained earnings (losses) including earnings (losses) for the period	**339,599**	**14,506**	**354,105**
Total	**4,336,399**	**(259,853)**	**4,076,546**

The change in **treasury shares** and **treasury share reserve in excess of nominal value** mainly refers to the buyback of treasury shares (163,036 thousand euros) and the cancellation of 28,309,990 treasury shares without reduction of share capital (299,999 thousand euros) following the resolution of the Shareholders' Meeting held on April 18, 2023. The number of cancelled shares corresponds to the shares purchased pursuant to the Share Buy-back Programme which was completed on October 15, 2024.

The change in the **Share Premium Reserve** refers to the payment of dividends (113,390 thousand euros) and the cancellation of 28,309,990 treasury shares without reduction of share capital (299,999 thousand euros) previously described.

The Group's share capital, which amounts to 600,000,000 euros, is, as of December 31, 2024, divided into 931,890,010 shares with no nominal value.

(thousands of euros)	Number of Shares	Value
Share capital as at December 31, 2023	**960,200,000**	**600,000,000**
Change	(28,309,990)	-
Share capital as at December 31, 2024	**931,890,010**	**600,000,000**

Following is the reconciliation of treasury shares at December 31, 2024:

(thousands of euros)	Number of Shares	Value
Balance at December 31, 2023	**12,655,220**	**139,034**
Increase	15,891,075	163,797
Cancellation Treasury shares	(28,309,990)	(299,999)
Decrease	(120,298)	(1,196)
Balance at December 31, 2024	**116,007**	**1,636**

BENEFIT PLANS IN THE FORM OF EMPLOYEE STOCK OPTIONS

The Provision for instruments representing equity of 2,697 thousand euros refers to:

- the LTI plans (2,658 thousand euros) in existence at December 31, 2024, used for retention and long-term incentive purposes for managers;
- the broad-based share option plan (39 thousand euros) in existence and subscribed to by INWIT employees.

Note 14 – Liabilities for employee benefits

The item has the following breakdown and movements:

(thousands of euros)	December 31, 2022	Increase/Present value	Decrease	December 31, 2023
Severance Pay	2,302	180	(132)	2,350
Total	**2,302**	**180**	**(132)**	**2,350**

(thousands of euros)	December 31, 2023	Increase/Present value	Decrease	December 31, 2024
Severance Pay	2,350	39	(69)	2,320
Total	**2,350**	**39**	**(69)**	**2,320**

The change of 39 thousand euros recorded in the “Increases/Present value” is as follows:

(thousands of euros)	December 31, 2024	December 31, 2023
Financial expenses	75	92
Net actuarial (gains) losses for the period	(36)	88
Total	**39**	**180**

Pursuant to IAS 19 (2011), the T.F.R. was prepared with the same actuarial technique adopted prior to the introduction of the revised standard by using the methodology called Projected Unit Credit Method as follows:

- the future possible benefits which could be paid to each employee registered in the program in the event of retirement, death, disability, resignation etc. have been projected on the basis of a series of financial assumptions (cost-of-living increases, interest rate, increase in compensation etc.);
- the average present value of future benefits has been calculated, at the measurement date, on the basis of the annual interest rate adopted and of the probability that each benefit actually has to be paid;
- the liability has been calculated as the average present value of future benefits that will be generated by the existing provision at the measurement date, without considering any future accruals.

The following assumptions have been made:

Financial assumptions	
Inflation rate	2.00% per annum
Discount rate	3.18% per annum
Employee severance indemnities annual increase rate	3.00% per annum

Demographic assumptions	
Probability of death	Mortality tables RG 48 published by the State Accounting General
Probability of disability	INPS tables divided by age and sex
Probability of resignation:	
up to 40 years of age – Executives	2.00%
up to 40 years of age – Non-Executives	1.00%
41 to 50 years of age - Executives	2.00%
from 41 to 50 years of age – Non-Executives	0.50%
51 to 59 years of age – Executives	1.00%
from 51 to 59 years of age – Non-Executives	0.50%
60 to 64 years of age - Executives	0.00%
from 60 to 64 years of age – Non-Executives	0.50%
Subsequently	0.00%
Probability of retirement	AGO requirements
Probability of receiving at the beginning of the year an advance from the provision for severance indemnities accrued equal to 70%	1.50% in each year

The application of the assumptions described above resulted in a liability for employee severance indemnities at December 31, 2024 of 2,314 thousand euros.

Reported below is a sensitivity analysis for each significant actuarial assumption adopted to calculate the liability as at the period end; showing how the liability would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date, stated in absolute terms.

The weighted average duration of the obligation is 8 years.

Changes in assumptions	Amounts (thousands of euros)
Turnover rate:	
+ 0.25 p.p.	2,314
- 0.25 p.p.	2,314
Annual inflation rate:	
+ 0.25 p.p.	2,346
- 0.25 p.p.	2,282
Annual discount rate:	
+ 0.25 p.p.	2,273
- 0.25 p.p.	2,356

Note 15 – Provisions

The item has the following breakdown and movements:

(thousands of euros)	December 31, 2022	Change in scope of consolidation	Increase	Decrease	Other changes	December 31, 2023
Provision for restoration costs	225,091	262	12,847	(1,155)	(2,475)	234,570
Deferred tax liabilities	209,908	-	-	(34,929)	-	174,979
Provision for legal disputes and other risks	1,679	-	1,837	(523)	-	2,993
Total	**436,678**	**262**	**14,684**	**(36,607)**	**(2,475)**	**412,542**
Of which:						
Non-current amount	*436,228*					*412,092*
Current amount	*450*					*450*

(thousands of euros)	December 31, 2023	Change in scope of consolidation	Increase	Decrease	Other changes	December 31, 2024
Provision for restoration costs	234,570	-	9,148	(2,151)	40,623	282,190
Deferred tax liabilities	174,979	-	-	(32,947)	-	142,032
Provision for legal disputes and other risks	2,993	-	1,866	(466)	-	4,393
Total	**412,542**	**-**	**11,014**	**(35,564)**	**40,623**	**428,615**
Of which:						
Non-current amount	*412,092*					*428,165*
Current amount	*450*					*450*

The **Provision for restoration costs** increased mainly for the provision of the expected costs for the dismantling of sites related to the passage of time (6,570 thousand euros), for new sites built during 2024 (2,578 thousand euros) and for the adjustment of the fund based on the expected inflation and discount rates (40,497 thousand euros). The decrease in the provision for restoration charges relates to the use to cover decommissioning costs incurred in the period (2,151 thousand euros).

Deferred Tax Liabilities changed mainly in an increase due to taxes in the income statement and a decrease due to the release of deferred taxes related to deferred charges (Customer List) recognised in the merger with Vodafone Towers.

The **Provision for legal disputes and other risks i**ncreased by a total of 1,400 thousand euros, as the balance between the new allocations and uses from the provision for legal disputes and other risks.

Note 16 – Financial liabilities (non-current and current)

Financial liabilities (non-current and current) (gross financial debt) were broken down as follows:

(thousands of euros)		December 31, 2023	Change scope of consolidation	Other changes	December 31, 2024
Amounts due to banks		795,341	-	200,120	995,461
Corporate Bonds		2.238,507	-	2,422	2,240,929
Other financial payables		-	-	6,050	6,050
Leasing liabilities		821,666	88	(1,633)	820,121
Total non-current financial liabilities	**(a)**	**3.855,514**	**88**	**206,959**	**4,062,561**
Financial payables (short-term):					
Amounts due to banks		269,721	-	142,793	412,514
Corporate Bonds		17,609	-	49	17,658
Other financial payables		-	6,101	(1,289)	4,818
Leasing liabilities		160,442	35	(16,034)	144,443
Total current financial liabilities	**(b)**	**447,772**	**6,136**	**125,519**	**579,427**
Total Financial liabilities (Gross financial debt)	**(a+b)**	**4,303,286**	**6,224**	**332,478**	**4,641,988**
Gross financial debt excluding IFRS16		***3,321,178***			***3,677,424***

Financial payables (medium/long-term):

- **Amounts due to banks** mainly refer to the loans net of related accruals and deferrals, related to the:
  - ESG KPI-linked term loan for a nominal amount of 500,000 thousand euros with bullet repayment. During 2024, the option to extend the maturity from April 2025 to April 2027 was formalised;
  - a loan from the EIB with a total nominal value of 298,000 thousand euros with amortising repayment beginning in February 2026 and maturing in August 2033;
  - bank loans with a total nominal amount of 200,000 thousand euros with bullet repayment and maturity in May 2026.
- **Corporate Bonds** refer to the following, net of related accruals and deferrals:
  - the bond issued in July 2020 with a nominal value of 1,000,000 thousand euros maturing on July 8, 2026, coupon 1.875%, issue price 99.809%;
  - the bond issued in October 2020 with a nominal value of 750,000 thousand euros maturing October 21, 2028, coupon 1.625%, issue price 99.755%;
  - the bond issued in April 2021 with a nominal value of 500,000,000 euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%;
- **Other financial payables** refers to trade payables to Vodafone Italia with a significant financial component.
- **Finance lease liabilities** refer to leases.

Financial payables (short-term):

- **Amounts due to banks** mainly refer, net of related accruals, to the use of uncommitted bank lines for 117,840 euros thousand and to the use of the Revolving Credit Facility for 275,000 thousand euros.
- **Corporate Bonds** refer to the accrued portions of the coupons of the Bonds.
- **Other financial payables** refer to the trade payables to Vodafone Italia with a significant financial component and the re-charging of financial charges by Boldyn Networks Italia S.p.A to the subsidiary Smart City Roma.
- **Finance lease liabilities** refer to leases.

Here below is the summary of the average rates applied in 2024:

- **Amounts due to banks 4.34%**
- **Corporate Bonds 1.87%**
- **Finance lease liabilities 2.7%**

The maturities of financial liabilities according to the expected nominal repayment amount, as defined by contract, are the following:

(millions of euros)		Within 1 year	2 to 5 years	Over	Total
Amounts due to banks		413	808	187	**1,408**
Corporate Bonds		18	1,753	488	**2,259**
Other financial payables		4	5	2	**11**
Total loans and other financial liabilities	**(a)**	**435**	**2,566**	**677**	**3,678**
Leasing liabilities		357	1,034	793	**2,184**
Total leasing liabilities	**(b)**	**357**	**1,034**	**793**	**2,184**
Total financial liabilities	**(a+b)**	**792**	**3,600**	**1,470**	**5,862**

COVENANTS, NEGATIVE PLEDGES AND OTHER CONTRACT CLAUSES IN EFFECT AT DECEMBER 31, 2024

The loan agreements include some general pledges and covenants, both positive and negative, in line with market practice for loans of similar amounts and nature, which give the lending Banks the right to cancel the commitments undertaken and/or request the early repayment of the sums drawn by the Group.
The bonds issued by Inwit S.p.A. and the bank loans do not contain financial covenants.

The loan agreement with the EIB in support of the Digital Infrastructure Development Project, granted for 250 million euros in August 2021, and the additional portion of the loan granted in November 2022, drawn down for a further 48 million euros in December 2022, contain a rating loss clause, according to which the bank may, in certain cases, request guarantees to support the loan.

The same contract also includes a Change of Control clause, renegotiated in December 2022 to include the new shareholding structure, which allows the EIB, in certain cases, to require repayment of the loan.
With reference to the other bank loan and bond agreements, the Group is also required to notify a change of control, for which the cases and consequences – including the provision of guarantees or early repayment of the amount disbursed and cancellation of the commitment unless otherwise agreed – are specifically regulated in the individual agreements.

At December 31, 2024, no covenant, negative pledge clause or other clause relating to the above-described debt position had been breached or violated.

Note 17 – Net Financial Debt

The following table shows the composition of the Inwit Group's net financial debt as of 31 December 2024 and 31 December 2023, determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" issued by the European Securities & Markets Authority (ESMA) on 4 March 2021 (ESMA32-382-1138) and implemented by CONSOB with Warning no. 5/21 of 29 April 2021.

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

(thousands of euros)	December 31, 2024 (*)	December 31, 2023
A Cash	-	-
B Cash and cash equivalents	115,133	95,078
C Total current financial liabilities	-	-
D Liquidity (A + B + C)	**115,133**	**95,078**
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	579,427	447,772
G Current financial debt (E+F)	**579,427**	**447,772**
H Net current financial debt (G-D)	**464,294**	**352,694**
I Financial payables (medium/long-term)	1,815,582	1,617,007
J Bonds issued	2,240,929	2,238,507
K Trade payables and other non-current payables	6,050	-
L Non-current financial debt (I+J+K)	**4,062,561**	**3,855,514**
M Net Financial Debt as per ESMA recommendations (H+L)	**4,526,855**	**4,208,208**
Other financial receivables and non-current financial assets	(8,727)	(540)
Other financial receivables and other current financial assets	(1,033)	(365)
INWIT Group Net Financial Debt	**4,517,095**	**4,207,303**

* As regards the effects of related party transactions on Net Financial Debt, reference should be made to the specific table included in the Note "Related Parties".

Note 18 - Trade and miscellaneous payables and other (non-current and current) net liabilities

As of December 31, 2024, the item is composed as follows:

(thousands of euros)		December 31, 2023	*of which IFRS 9 Financial Instruments*	Change in scope of consolidation	Other changes	December 31, 2024	*of which IFRS 9 Financial Instruments*
Other non-current liabilities		50,558	-	-	4,888	55,446	-
Miscellaneous non-current operating payables		(2)	-	-	-	(2)	-
Total miscellaneous payables and other non-current liabilities	**(a)**	**50,556**	**-**	**-**	**4,888**	**55,444**	**-**
Total trade payables	**(b)**	**185,245**	***185,245***	**8,224**	**19,111**	**212,580**	***212,580***
Other current liabilities		9,577	-	51	10,742	20,370	-
Miscellaneous current operating payables		42,872	-	52	(10,255)	32,669	-
Miscellaneous current non-operating payables		49	-	-	632	681	-
Total miscellaneous payables and other current liabilities	**(c)**	**52,498**	**-**	**103**	**1,119**	**53,720**	**-**
Total trade and miscellaneous payables and other current liabilities	**(b+c)**	**237,743**	***185,245***	**8,237**	**20,230**	**266,300**	***212,580***
Total income tax payables	**(d)**	**17,415**	**-**	**2**	**(11,972)**	**5,445**	**-**
Total	**(a+b+c+d)**	**305,714**	***185,245***	**8,329**	**13,146**	**327,189**	***212,580***

Miscellaneous payables and other non-current liabilities, amounting to 55,444 thousand euros, mainly relate to accruals on contracts receivable from customers.

Trade payables, totaling 212,580 thousand euros, refer mainly to the supply of electrical power and rents due. It should also be noted that the Group has entered into reverse factoring agreements whose terms do not alter the commercial nature of the payables.

Miscellaneous payables and other current liabilities, amounting to 53,720 thousand euros, mainly refer to prepaid expenses on contracts with customers, tax payables, payables to personnel, and payables to shareholders.

Current income tax payables, amounting to 5,446 thousand euros, refer to IRES and IRAP debts net of advance payments during the year.
The book value of trade and miscellaneous payables and other current liabilities is considered a reasonable approximation of their respective fair value.

Note 19 – Revenues

Revenues amounted to 1,036,036 thousand euros, broken down as follows:

(thousands of euros)	Year 2024	Year 2023
Revenues		
Revenues from TIM	436,348	407,876
Revenues from Vodafone Italia	467,692	423,425
Revenues from third parties	131,996	128,987
Total	**1,036,036**	**960,288**

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

The item **Revenues from third parties**, refers essentially to hosting services offered by the Group to Italian mobile operators. Relationships with these operators are regulated by long-term commercial agreements.

The following is a breakdown of the composition of Revenue divided by service business area:

(thousands of euros)	Year 2024	Year 2023
Revenues		
Revenues related to Master Service Agreements with TIM S.p.A. and Vodafone Italia S.p.A.	845,303	787,145
One-off revenues	-	627
Revenues from OLO's and other revenues	119,617	124,714
Revenues from new services	71,116	47,802
Total	**1,036,036**	**960,288**

As for the breakdown of revenues by geographical area, it should be noted that they are made in Italy.

Note 20 – Acquisition of goods and services

The item amounted to 53,066 thousand euros, broken down as follows:

(thousands of euros)		Year 2024	Year 2023
Purchases of materials and goods for resale	**(a)**	**730**	**762**
Costs for services			
Maintenance		14,620	16,164
Professional services		7,729	6,046
Other service expenses		20,591	17,668
	(b)	**42,940**	**39,878**
Lease and rental costs	**(c)**	**9,396**	**4,423**
Total	**(a+b+c)**	**53,066**	**45,063**

The change in "Costs for miscellaneous services and supplies" mainly reflects the increase in costs for miscellaneous services and supplies and costs for use of third-party assets.

Note 21 – Employee benefits expenses

Revenues amounted to 22,821 thousand euros, broken down as follows:

(thousands of euros)		Year 2024	Year 2023
Ordinary employee expenses			
Wages and salaries		11,907	10,047
Social security expenses		8,472	7,128
Other employee benefits expenses		2,241	1,145
	(a)	**22,620**	**18,320**
Miscellaneous expenses for employees and other labour-related services rendered			
Compensation to non-employees		200	199
Costs for stock option allocation		-	27
Sundry expenses		1	54
	(b)	**201**	**280**
Total	**(a+b)**	**22,821**	**18,600**

The average number of employees over the period is 319.1. A breakdown by category is as follows:

(number of units)	2024	2023
Executives	31.2	22.9
Managers	80	62.5
Office staff	207.8	194.7
Total	**319.1**	**280.1**

The number of staff in service at December 31, 2024 was 330. A breakdown by category is as follows:

(number of units)	2024	2023
Executives	32	25
Managers	86	73
Office staff	212	198
Total	**330**	**296**

Note 22 – Other operating expenses

Revenues amounted to 13,425 thousand euros, broken down as follows:

(thousands of euros)	Year 2024	Year 2023
Other operating expenses		
Charges in connection with credit management	-	4,646
Provisions charges for risks and charges	1,866	1,837
Indirect duties and taxes	6,885	6,400
Subscription dues and fees, donations, scholarships and traineeships	500	308
Sundry Expenses	4,174	4,189
Total	**13,425**	**17,380**

The item "**Provisions to funds for risks and charges**" consists mainly of the provision to the legal disputes fund.

The item "**Charges and provisions for indirect taxes and fees**" mainly includes registration taxes.

Note 23 – Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets

Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets amounted to 387,786 thousand euros, and are composed as follows:

(thousands of euros)		Year 2024	Year 2023
Amortisation of intangible assets with a finite useful life	(a)	113,385	111,593
Depreciation of owned tangible assets	(b)	74,156	68,975
Depreciation of right-of-use assets	(c)	194,572	184,911
(Gains)/losses on disposals and impairment losses on non-current assets	(d)	5,673	5,032
Total	**(a+b+c+d)**	**387,786**	**370,511**

For further details, see the Notes "Intangible assets with a finite useful life", "Tangible assets" and "Right-of-use assets".

(Gains)/losses on disposals and impairment losses on non-current assets includes losses on disposal of right-of-use assets (3,248 thousand euros) and losses on the disposal of property and equipment (2,425 thousand euros).

Note 24 – Finance income and expenses

FINANCIAL INCOME

Financial income is 491 thousand euros and refers mainly to interest income on bank deposits.

FINANCIAL EXPENSES

Financial expenses amount to 135,113 thousand euros, broken down as follows:

(thousands of euros)	Year 2024	Year 2023
Interest expenses and other financial expenses		
Interest to banks	52,141	36,326
Finance expenses for corporate bonds	42,158	42,057
Interest expense for finance leases	29,358	27,221
Bank fees	3,948	3,090
Other financial expenses	7,509	4,702
Total	**135,114**	**113,396**

Interest to banks refers to the interest paid during the period under the loan agreements described in Note 16 - Financial liabilities (non-current and current).

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

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

Bank fees mainly refer to fees paid to banks arising from the 500 million euros ESG KPI-linked Term Loan, the 500 million euros Revolving Credit Facility and the bilateral credit lines, and partly to guarantee fees.

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

Note 25 – Income taxes

Income taxes amount to 70,493 thousand euros and are detailed below.

(thousands of euros)	Year 2024	Year 2023
IRAP for the period	10,930	9,384
IRES for the period	25,056	20,372
Total current taxes	**35,986**	**29,756**
Deferred taxes for the year	(30,990)	(38,424)
Substitute tax - annual share	64,842	64,842
Adjustment to taxes in previous years	655	120
Total income tax expense for the year	**70,493**	**56,295**

The tax realignment of items booked as goodwill described in Note 6 "Goodwill", allowed the deduction of a total amortisation portion of 428,080 thousand euros, of which:

- 28,080 thousand euros, relating to one-fiftieth of TIM goodwill of 1,404,000 thousand euros;
- 400,000 thousand euros relating to one fifth of the goodwill resulting from the merger with Vodafone Towers, realigned for 2,000,000 thousand euros.

In addition, the accrual share (64,842 thousand euros) of the replacement tax paid to realign these goodwill tax was charged.

Deferred tax liabilities net of deferred assets (30,990 thousand euros) were also recognised in the income statement for the year under review. The largest amount is related to the release of deferred liabilities related to the portion of non-deductible amortisation of assets revalued upon the merger with Vodafone Towers (118,866 thousand euros).

Below is a detailed table:

		Year 2024		Year 2023		
(thousands of euros)	**Rate**	**Taxable**	**Tax effect IRES+IRAP**	**Taxable**	**Tax effect IRES+IRAP**	**Deferred Taxes to the Income Statement**
Taxable differences:						
Goodwill	28.50%	8,442	2,406	5,851	1,667	739
Merger asset mismatches	28.50%	489,344	139,463	608,230	173,157	(33,694)
Deferred liabilities IAS	24.00%	679	163	642	154	9
Total taxable differences (A)		**498,465**	**142,032**	**614,722**	**174,978**	**(32,946)**
Deductible differences:						
Other recoveries IRES	24.00%	14,116	3,283	13,523	3,177	106
Other recoveries IRES IRAP	28.50%	16,038	4,395	24,095	6,457	(2,062)
Total deductible differences (B)		**30,154**	**7,678**	**13,712**	**9,634**	**(1,956)**
Total net differences (A-B)		**468,311**	**134,355**	**8,755**	**165,344**	**(30,990)**

The tax burden for the period was estimated based on a rate of 24% for IRES and 4.50% for IRAP.

The reconciliation between the theoretical tax charge, calculated on the basis of the IRES tax rate in effect at 24%, and the effective tax charge in the financial statements is as follows:

(thousands of euros)	Year 2024	Year 2023
Profit (loss) before tax	**424,241**	**395,792**
Theoretical income tax expense	**101,818**	**94,990**
Income tax effect on increases (decreases) in variations:	(101,288)	(106,013)
Effect of taxes on non-deductible costs	25,132	31,395
Substitute tax - annual share	64,842	64,842
Effective income tax recognised in income statement, excluding IRAP	**90,504**	**85,214**
Current IRAP	10,979	9,384
Total of actual taxes to income statement	**101,483**	**94,598**

For a better understanding of the reconciliation under consideration, the impact of IRAP has been kept separate to avoid any distortive effect, as this tax is commensurate with a tax base different from the pre-tax result.

The effective tax rate is 23.9% (23.9% in 2023).

Note 26 - Earnings per share

The following table shows the calculation of the earnings per share:

Basic and diluted earnings per share		Year 2024	Year 2023
Profit for the period	(euros)	353,821,120	339,497,042
Average number of ordinary shares		937,647,632	956,019,333
Basic and diluted earnings per share	**(euros)**	**0.377**	**0.355**

Note 27 – Contingent liabilities, commitments and guarantees

MAIN DISPUTES AND PENDING LEGAL ACTIONS

The INWIT Group, as of 31 December 2024, is involved in 791 (seven hundred and ninety-one) litigations, of which 9 (nine) are tax-related and of which 112 (one hundred and twelve) were initiated by the group in criminal proceedings through complaint.

There are 60 (sixty) litigations with which a "probable" risk of losing the case has been associated based on the opinions of external lawyers supporting the Group in its defence as at 31 December 2024.
In view of the progress of the aforementioned legal proceedings and based on the information available at the time of closing these Consolidated Financial Statements as of December 31, 2024, a total amount of 3,943 thousand euros has been allocated to the provision, which correctly reflects the outstanding contingent liabilities.

Furthermore, with reference to a writ of summons, notified on INWIT in 2022 for, inter alia, alleged contractual breaches, it is confirmed that as of 31 December 2024, there were no allocations to the Provision for Risks and Disputes for said litigation, in line with the opinion of the external lawyers that assist the Company in court, according to which the risk of losing the case is considered 'possible' and not probable. It should be noted that on 15 January 2025, the Parties signed a settlement agreement at compensated costs, without recognition of the respective reasons presented in court.

COMMITMENTS AND GUARANTEES

With regard to guarantees issued by banks or insurance companies to owners of the land where the infrastructure is located, the Group has undertaken to reimburse all sums that for any reason whatsoever the bank or the insurance company were to bear due to failure to comply with contractual obligations, the Company waiving any objection or opposition, including any legal action.
In particular, we report:

- the bank and insurance guarantees of 13,471 million euros and 1,486 million euros respectively relate to guarantees provided by banks/insurance companies for leases or concessions of the spaces on which the Group's infrastructure is based;
- the bank guarantees totalling 163,500 million euros relate to guarantees provided by banks to Infratel under the Italy 5G Plan called "Densification" for the Temporary Grouping of Enterprises composed of INWIT as mandated and TIM and Vodafone as principals; In this context, INWIT received specular bank counter-guarantees totalling 111,180 million euros. Finally, the bank guarantees amounting to a total of 4,869 million euros refer to guarantees provided by banks to the Municipality of Roma Capitale under the Rome 5G tender. the bank guarantees totalling 163,500 million euros relate to guarantees provided by banks to Infratel under the Italy 5G Plan called "Densification" for the Temporary Grouping of Enterprises composed of INWIT as mandated and TIM and Vodafone as principals; In this context, INWIT received specular bank counter-guarantees totalling 111,180 million euros.

Note 28 - Related parties[56]

Related party transactions concluded in 2024 are attributable to dealings with Vodafone Italia S.p.A. and TIM S.p.A. groups as well as with INWIT S.p.A.'s Key Managers ("Senior Management") are largely related to the ordinary course of business and concluded on market-equivalent terms. In any event, all transactions were carried out in compliance with the current legal and regulatory framework and submitted to the opinion and/or approval of the relevant corporate bodies. The governance rules adopted by the Group ensure that all transactions with related parties are carried out in compliance with the criteria set forth in the CONSOB Regulation adopted by resolution no. 17221 of March 12, 2010, as amended and supplemented. To this end, the Group has adopted a procedure on related party transactions, which can be consulted at the following link "Policies and Procedures - INWIT", most recently updated by a resolution of the Board of Directors on May 13, 2021, effective at July 1, 2021. It should be noted that, in 2024, no transactions of major significance within the meaning of the aforementioned CONSOB Regulations were carried out. The tables summarising the balances of related party transactions in absolute amounts and as a percentage of the corresponding values of the consolidated income statement, the statement of financial position and the statement of cash flows are shown below.

ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The effects of the transactions with related parties on the items of the statement of financial position at December 31, 2023 and December 31, 2024 are shown below:

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

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior manage-ment	Other related parties	Total related parties (b)	% of the financial statement item (b)/(a)
NET FINANCIAL DEBT							
Non-current financial liabilities	**(3,855,514)**	(68,103)	(59,327)	-	-	(127,430)	3.3%
Current financial liabilities	**(447,772)**	(19,801)	(2,938)	-	-	(22,739)	5.1%
Total net financial debt	**(4,207,303)**	**(87,904)**	**(62,265)**	**-**	**-**	**(150,169)**	**3.6%**
OTHER STATEMENT OF FINANCIAL							
Miscellaneous receivables and other non-current assets	**181,983**	2,500	10,450	-	-	12,950	7.1%
Trade and miscellaneous receivables	**180,309**	28,170	16,521	-	-	44,691	24.8%
Miscellaneous payables and other non-current liabilities	**(50,556)**	(7,661)	(9,565)	-	-	(17,226)	34.1%
Trade and miscellaneous payables and other current liabilities	**(237,743)**	(39,401)	(56,068)	(1,560)	-	(97,029)	40.8%

56. It is emphasized that Vodafone Italia S.p.A. and TIM S.p.A., along with their related entities, have been considered Related Parties, even though the obligation under IAS 24 does not apply, due to the significance of the relationships with these counterparties. Following a conservative approach, INWIT deemed it appropriate to subject the relations with these entities to the Consob regulation as well as to the "Related Party Transactions" procedure

ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
NET FINANCIAL DEBT						
Non-current financial liabilities	**(4,062,561)**	(46,891)	(62,289)	-	(109,180)	2.3%
Current financial liabilities	**(579,427)**	(19,963)	(6,667)	-	(26,630)	4.6%
Non-current financial assets	**8,727**	-	8,516	-	8,516	97.6%
Current financial assets	**1,033**	-	792	-	792	76.7%
Total net financial debt	**(4,517,095)**	**(66,854)**	**(59,648)**	**-**	**(126,502)**	**2.8%**
OTHER STATEMENT OF FINANCIAL						
Trade and miscellaneous receivables	**198,996**	22,908	17,411	-	40,319	20.3%
Miscellaneous payables and other non-current liabilities	**(55,444)**	(8,603)	(18,546)	-	(27,149)	49.0%
Trade and miscellaneous payables and other current liabilities	**(266,300)**	(35,524)	(17,579)	(1,873)	(54,976)	20.6%

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

Both medium/long-term and short-term financial receivables from Vodafone Italia relate to the accrual of commercial debt finance charges with a financial component relating to incremental costs for obtaining contracts.

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

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

Trade and miscellaneous payables and other current liabilities due to Vodafone Italia mainly concern service contracts, ordinary and extraordinary on-site maintenance and other services.

Payables to Senior Management refer to amounts payable to key managers of the Company.

ITEMS OF THE INCOME STATEMENT

The effects of the transactions with related parties on the items of the income statement at December 31, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 12/31/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Total related parties (b)	As a % of the financial statement item (b)/(a)
Revenues	**960,288**	407,876	423,425	-	831,301	86.6%
Acquisition of goods and services	**(45,063)**	(3,555)	(607)	-	(4,162)	9.2%
Employee benefits expenses	**(18,600)**	(54)	-	(2,261)	(2,315)	12.4%
Other operating expenses	**(17,380)**	(1,450)	(2,374)	-	(3,824)	22.0%
Financial expenses	**(113,396)**	(2,202)	(2,453)	-	(4,655)	4.1%

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Total related parties (b)	As a % of the financial statement item (b)/(a)
Revenues	**1,036,036**	436,348	467,692	-	904,040	87.3%
Acquisition of goods and services	**(53,066)**	(5,658)	(2,629)	-	(8,287)	15.6%
Employee benefits expenses	**(22,821)**	-	-	(2,429)	(2,429)	10.6%
Other operating expenses	**(13,425)**	(1,126)	(1,660)	-	(2,786)	20.8%
Financial expenses	**(135,114)**	(2,032)	(3,598)	-	(5,630)	4.2%

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

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

Purchases of materials and services from TIM mainly refer to maintenance services, telephone expenses and other service costs.

Purchases of materials and services from Vodafone Italia refer to maintenance services and other service costs.

Employee benefits expenses for senior management refer to compensation due to Company key managers.

Other operating expenses payable to TIM and to Vodafone Italia mainly related to the penalties for contractual breaches.

Financial expenses to TIM and to Vodafone Italia refer to interest expense on finance leases.

ITEMS OF THE STATEMENT OF CASH FLOWS

The effects of the transactions with related parties on the items of the statement of cash flows at December 31, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 12/31/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior manage-ment	Other related parties	Total related parties (b)	As a % of the financial sta-tement item (b)/(a)
Operating activities:							
Change in trade receivables	**15,906**	2,264	(5,189)	-	-	(2,925)	-18.4%
Change in trade payables	**37,567**	21,774	29,559	-	-	51,333	136.6%
Net change in miscellaneous receivables/payables and other assets/liabilities	**85,739**	(2,596)	9,111	(263)	-	6,252	7.3%
Change in current and non-current financial liabilities	**(46,739)**	(15,538)	54,234	-	-	38,696	-82.8%

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior ma-nagement	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
Operating activities:							
Change in trade receivables	**14,099**	3,225	6,467	-	-	9,692	68.7%
Change in trade payables	**3,843**	(10,586)	(24,035)	-	-	(34,621)	-900.9%
Net change in miscellaneous receivables/payables and other assets/liabilities	**30,143**	7,597	(6,824)	313	-	1,086	3.6%
Change in financial assets	**(8,855)**	-	(9,308)	-	-	(9,308)	-105.2%
Change in current and non-current financial liabilities	**(171,922)**	(21,050)	6,691	-	-	(14,359)	-8.6%

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

REMUNERATION OF KEY MANAGERS

The remuneration recorded on an accrual basis in respect of key managers amounted to 2,429 thousand euros.

The short-term compensation is paid during the financial year to which it refers and, in any case, within the six months following the end of the financial year (the entitlements related to the 2024 MBO will be paid during the second quarter of 2025).

The contributions paid in to defined contribution plans (Assida, Fontedir) on behalf of key managers, amounted to 45 thousand euros.

The Company's "key managers", that is, those who have the power and responsibility to plan, manage, and control, directly or indirectly, the Company's activities, including the directors, are identified as follows:

INWIT SPA	
Managers:	
Diego Galli	General Manager
Lucio Golinelli	Sales Director
Andrea Mondo	Technology & Operations Director
Emilia Trudu	Administration Finance and Control Director

Note 29 – Significant non-recurring events and transactions

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, it should be noted that no significant nonrecurring events and transactions occurred during 2024.

Note 30 – Positions or transactions resulting from atypical and/or unusual operations

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, no atypical and/or unusual transactions, as defined by the above Communication, were carried out during the period.

Note 31 – Events after 31 December 2024

On 29 January 2025, INWIT announced that Antonio Corda, a non-executive and independent Director, had resigned from the office of Director for professional reasons. The resigning Director did not hold shares in the Company.

On February 7, 2025, the Board of Directors of INWIT appointed Paolo Favaro, a non-executive and independent director both pursuant to the TUF and the Corporate Governance Code, to replace the resigned Antonio Corda.

On February 28, 2025, the BEI-INWIT agreement for 350 million euros was concluded for the development of digital telecommunications infrastructure. The European Investment Bank (EIB) granted INWIT a loan of 350 million euros to promote the country's digitalization and connectivity, improving mobile coverage even in the most rural areas. The financing aims to support the development and implementation of macro-grid telecommunications infrastructure (raw land towers and rooftops) dedicated to enabling connectivity for mobile network operators, including 5G, and fixed wireless access (FWA). Investments are also planned for the creation of micro-grid infrastructure, both outdoor, such as small cells, and indoor with multi-operator DAS (Distributed Antenna Systems) coverage, with the goal of enhancing mobile connectivity in environments such as hospitals, museums, shopping malls, subways, and highway tunnels.

Furthermore, with reference to a writ of summons, notified on INWIT in 2022 for, inter alia, alleged contractual breaches, it is confirmed that as of 31 December 2024, there were no allocations to the Provision for Risks and Disputes for said litigation, in line with the opinion of the external lawyers that assist the Company in court, according to which the risk of losing the case is considered 'possible' and not probable. It should be noted that on 15 January 2025, the Parties signed a settlement agreement at compensated costs, without recognition of the respective reasons presented in court.

Note 32 – Other information

Public Funds

Italian Law 124/2017 requires that information on subsidies, contributions, paid assignments and economic benefits of any kind received from Italian public administrations be provided. It is reported that in 2024, the Group did not receive any grants, contributions, or economic benefits from public administrations and equivalent entities, from companies controlled by public administrations, or from companies with public participation, as recorded in the National Register of State Aid:

Distributing entity	Area of intervention	Received in 2024 (thousands of euros)	Received in 2023 (thousands of euros)	Received in 2022 (thousands of euros)
Infratel	Italia 5G Plan-Densification	-	103,715	-
Total		**-**	**103,715**	**-**

Directors' and statutory auditors' remuneration

The remuneration payable to the Statutory Auditors and Directors of the Group as at December 31, 2024 for the performance of their duties amounted to 202 thousand euros and 750 thousand euros with reference to the Board of Directors.

Summary schedule of fees due to the audit firm and other firms in its network

The following schedule reports the fees due to KPMG S.p.A. ("KPMG") and to the other firms in the KPMG network for the audit of the 2024 financial statements, and the fees referring to 2024 for other audit and review services, and for other services besides audit rendered to INWIT by KPMG and other firms in the KPMG network.

(thousands of euros)	KPMG S.p.A.	Other entities in the KPMG network	Total KPMG network
Towards the Parent Company:			
a) by the audit company for the statutory audit of the financial statements	236	-	236
b) by the audit company for the statutory audit of the consolidated financial statements	49	-	49
c) by the audit company for the limited audit of the condensed half-yearly financial statements	41	-	41
d) by the audit company for the "limited assurance engagement" review of the INWIT Group's sustainability reporting	18	-	18
(e) from the audit company to issue "comfort letters" for the renewal of the Euro Medium Term Note ('EMTN') bond programme	18	-	18
(f) by the audit company for additional activities related to the extension of the scope of operations on the audit of the half-yearly consolidated financial statements (*)	7	-	7
Total towards the Parent Company	**369**	**-**	**369**
Towards subsidiaries:			
(g) by the audit company for the provision of audit services	**23**	**-**	**23**
Total	**391**	**-**	**391**

(*) Amounts include consideration totalling Euro 22,000 to be resolved by the Shareholders' Meeting on 15 April 2025.

CERTIFICATION OF THE FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81 TER OF THE CONSOB REG.

INWIT

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENT AT DECEMBER 31, 2024 PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 DATED MAY 14, 1999, WITH AMENDMENTS AND ADDITIONS

1. We, the undersigned, Diego Galli, as General Manager, and Rafael Giorgio Perrino, as Manager responsible for preparing Infrastrutture Wireless Italiane S.p.A. financial reports, certify, having also considered the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
   - the adequacy in relation to the characteristics of the company and
   - the effective application of the administrative and accounting procedures used in the preparation of the consolidated financial statements for the period January 1 – December 31, 2024.

2. The administrative and accounting procedures adopted in preparation of the consolidated financial statements at December 31, 2024 were drawn up, and their adequacy assessed, on the basis of the regulations and methods adopted by Infrastrutture Wireless Italiane S.p.A in accordance with the Internal Control–Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level.

3. The undersigned also certify that:
   3.1 the consolidated financial statements at December 31, 2024
   - are prepared in conformity with international accounting principles adopted by the European Union pursuant to EC regulation 1606/2002 of the European Parliament and Council of July 19, 2002 (International Financial Reporting Standards – IFRS) as well as the legislative and prescribed provisions in force in Italy also with reference to the measures enacted for the implementation of art. 9 of Legislative Decree 38 of February 28, 2005;
   - correspond to the results of the accounting records and entries;
   - provide a true and fair view of the financial condition, the results of operations and the cash flows of the Company;

   3.2 The report includes a reliable analysis of the operating performance and income and financial situation of the issuer, along with the description of the main risks and uncertainties to which it is exposed.

March 4, 2025

The General Manager	The Manager responsible for preparing the Company's Financial Reports
_______/signed/__________	________/signed/___________
(Diego galli)	(Rafael Giorgio Perrino)

Infrastrutture Wireless Italiane S.p.A.

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Numero REA MI 2057238
Capitale Sociale € 600.000.000,00

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
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PEC kpmgspa@pec.kpmg.it

(The accompanying translated consolidated financial statements of the Infrastrutture Wireless Italiane Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

*To the shareholders of
Infrastrutture Wireless Italiane S.p.A.*

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Infrastrutture Wireless Italiane Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Infrastrutture Wireless Italiane Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Infrastrutture Wireless Italiane S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Italian Wireless Infrastructure Group
Independent auditors' report
31 December 2024

Recognition of revenue from contracts with TIM S.p.A. and Vodafone Italia S.p.A. - IFRS 15

Notes to the consolidated financial statements: notes 2 "Accounting policies" and 19 "Revenues"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include revenue of €1,036 million, of which €845 million from master service agreements with TIM S.p.A. and Vodafone Italia S.p.A.. These agreements, which are complex and provide for several performance obligations and different means of satisfying them, govern the group's revenue from TIM S.p.A. and Vodafone Italia S.p.A.. The services rendered mainly include the provision of physical space, the provision of monitoring and security services, operation and maintenance services and other minor services. The recognition of revenue from TIM S.p.A. and Vodafone Italia S.p.A. varies depending on the respective performance obligations and how they are satisfied. Considering the materiality of the caption, the complexity of the existing agreements with TIM S.p.A. and Vodafone Italia S.p.A. and the level of judgement required, we believe that recognition of revenue is a key audit matter.	Our audit procedures included: • understanding the process adopted by group management to identify the performance obligations included in the existing master service agreements with TIM S.p.A. and Vodafone Italia S.p.A. and assessing the design and implementation of material controls and their operating effectiveness; • assessing whether the cash flows deriving from the performance obligations had been correctly recognised and measured, including checks of the completeness and accuracy of the data used by group management and substantive procedures on the sites considered for the determination of revenue; • performing substantive procedures on the consolidated financial statements balances with the counterparties TIM S.p.A. and Vodafone Italia S.p.A., including by comparing accounting data and contractual forecasts, together with the supporting documentation, as well as requesting confirmations from third parties; • assessing the appropriateness of the disclosures provided in the notes about the recognition of revenue from the master service agreements.

Application of IFRS 16

Notes to the consolidated financial statements: notes 2 "Accounting policies – Right of use assets and Use of accounting estimates", 9 "Right-of-use assets" and 16 "Financial liabilities (non-current and current)"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include right-of-use assets of €1,160 million and related lease liabilities of €965 million. The adoption of IFRS 16 led to the recognition of depreciation on the right-of-use assets of €195 million and interest expense of €29 million in profit or loss. The application of IFRS 16 requires complex valuations and the use of estimates which, by their very nature, are subjective, about: • the assessment of whether a contract is, or contains, a lease; • the determination of the lease term, considering the non-cancellable period and any options to extend or terminate the lease; • the initial measurement of the lease liabilities at the present value of lease payments that are not paid at the commencement date, discounted using the appropriate interest rate; • the recognition of any lease modifications that occurred during the year; • the remeasurement of the lease liability in the cases required by the standard other than lease modifications. Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the application of IFRS 16 is a key audit matter.	Our audit procedures, which also involved our own specialists, included: • understanding the process adopted by group management to identify the controls over lease management and assessing the design and implementation of material controls; • analysing and assessing the reasonableness of the assumptions used by group management in the recognition of leases in accordance with IFRS 16; • performing substantive procedures, on a sample basis, on the key elements of leases and main assumptions. Specifically, we checked the lease term, the effect of any options to extend the lease, the adjustment for inflation and the discount rate used by group management to recognise and measure leases, including the depreciation and interest expense for the year, based on the related supporting documentation; • assessing the appropriateness of the disclosures provided in the notes about the application of IFRS 16.

KPMG

Italian Wireless Infrastructure Group
Independent auditors' report
31 December 2024

Measurement of the provision for restoration costs

Notes to the consolidated financial statements: notes 2 "Accounting policies - Provisions for risks and charges and Use of accounting estimates" and 15 "Provisions"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include a provision for restoration costs of €282 million. This provision includes the reporting-date present value of the estimated costs that the group will incur for its contractual obligations to restore sites. Estimating this provision is, by its very nature, complex, highly uncertain and subjective, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and type of restoration activities to be carried out at the individual sites. Specifically, the main assumptions relate to the useful life of the sites, the expected restoration costs and the discount rate applied. Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the determination and measurement of the provision for restoration cost are a key audit matter.	Our audit procedures included: • understanding the process adopted by group management to identify the controls over the measurement of the provision for restoration costs and assessing the design and implementation of material controls; • analysing the reasonableness of the main assumptions about the scheduling, nature and costs of the restoration work; • checking the accuracy and completeness of the data used by group management for the estimates; • checking the accuracy of the calculations made to determine the provision for restoration costs; • checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs actually incurred and the initial estimates, to assess the historical accuracy of estimates; • assessing the appropriateness of the disclosures provided in the notes about the measurement of the provision for restoration costs.

Other matters - Comparative figures

The group's 2023 consolidated financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 21 March 2024.

Italian Wireless Infrastructure Group
Independent auditors' report
31 December 2024

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;

Italian Wireless Infrastructure Group
Independent auditors' report
31 December 2024

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 23 April 2024, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2024 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, 12 March 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

09 FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024

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THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024

Statements of financial position

Assets

(euros)	Notes[57]	December 31, 2024	of which with related parties	December 31, 2023	of which with related parties
ASSETS					
Non-current assets					
Goodwill	5)	6,154,413,781		6,150,130,503	
Intangible assets with a finite useful life	6)	373,777,007		479,617,200	
Tangible assets					
Property, plant and equipment	7)	1,332,225,405		1,108,764,254	
Right-of-use assets	8)	**1,156,985,958**		**1,146,746,793**	
OTHER NON-CURRENT ASSETS					
Investments	9)	19,425,686		3,849,587	
Non-current financial assets	10)	8,726,992	8,516,000	540,033	
Miscellaneous receivables and other non-current assets	11)	105,406,125		181,983,645	12,950,000
Deferred tax assets		7,856,692		9,633,789	
Total Non-current assets		**9,158,817,647**		**9,081,265,804**	
CURRENT ASSETS					
Trade and miscellaneous receivables and other current assets	11)	195,299,105	40,299,000	180,299,804	44,618,000
Financial receivables and other current financial assets	10)	1,619,353	1,378,000	365,555	
Cash and cash equivalents	12)	110,231,941		94,842,669	
Total Current assets		**307,150,399**		**275,508,028**	
Total Assets		**9,465,968,046**		**9,356,773,832**	

57, The explanatory notes below are an integral part of these Financial Statements

Equity and Liabilities

(euros)	Notes[57]	December 31, 2024	of which with related parties	December 31, 2023	of which with related parties
EQUITY	13)				
Share capital issued		600,000,000		600,000,000	
Minus: treasury shares		(116,007)		(12,655,220)	
Share capital		599,883,993		587,344,780	
Share premium reserve		1,639,816,227		2,053,204,988	
Legal reserve		120,000,000		120,000,000	
Other reserves		1,362,731,049		1,236,250,174	
Retained earnings (losses) including earnings (losses) for the period		353,830,016		339,421,024	
Total Equity		**4,076,261,285**		**4,336,220,966**	
LIABILITIES					
Non-current liabilities					
Liabilities for employee benefits	14)	2,313,875		2,350,096	
Deferred tax liabilities	15)	142,032,196		174,978,762	
Provisions	15)	285,739,274		236,847,967	
Non-current financial liabilities	16)	4,059,702,632	109,180,000	3,853,118,080	127,430,000
Miscellaneous payables and other non-current liabilities	18)	55,443,575	27,149,000	50,556,029	17,226,000
Total Non-current liabilities		**4,545,231,552**		**4,317,850,934**	
Current liabilities					
Current financial liabilities	16)	577,890,146	26,630,000	447,593,417	22,739,000
Trade and miscellaneous payables and other current liabilities	18)	260,696,432	54,688,000	237,336,122	96,747,000
Provisions	15)	450,000		17,322,393	
Current income tax payables	18)	5,438,631		450,000	
Total current Liabilities		**844,475,209**		**702,701,932**	
Total Liabilities		**5,389,706,761**		**5,020,552,867**	
Total Equity and Liabilities		**9,465,968,046**		**9,356,773,832**	

58, The explanatory notes below are an integral part of these Financial Statements

Separate income statements

(euros)	Notes[59]	Year 2024	of which with related parties	Year 2023	of which with related parties
Revenues	**19)**	**1,035,335,714**	**903,664,000**	**959,834,841**	**830,873,000**
Acquisition of goods and services	20)	(52,798,065)	(8,287,000)	(45,022,715)	(4,162,000)
Employee benefits expenses	21)	(22,781,086)	(2,429,000)	(18,600,028)	(2,315,000)
Other operating expenses	22)	(13,417,035)	(2,786,000)	(17,371,986)	(3,824,000)
Operating profit (loss) before depreciation and amortisation, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)*		**946,339,528**		**878,840,112**	
Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets	23)	(387,533,466)		(370,402,012)	
Operating profit (loss) (EBIT)		**558,806,062**		**508,438,100**	
Financial income	24)	490,825		453,897	
Financial expenses	24)	(135,056,182)	(5,459,000)	(113,348,772)	(4,655,000)
Profit (loss) before tax		**424,240,706**		**395,543,225**	
Income taxes	25)	(70,410,690)		(56,224,087)	
Profit for the period		**353,830,016**		**339,319,138**	
Basic and Diluted Earnings Per Share	26)	0.377		0.355	

Statements of Comprehensive Income

(euros)	Notes[60]	Year 2024	Year 2023
Profit for the period	**(a)**	**353,830,016**	**339,319,138**
Other components of the Statement of Comprehensive Income			
Other components that will not subsequently be reclassified in the Separate Income Statement		-	-
Re-measurements of employee defined benefit plans (IAS 19):			
Actuarial gains (losses)	**14)**	35,728	(87,748)
Net fiscal impact		(8,575)	21,060
Total other components that will not subsequently be reclassified in the Separate Income Statement	**(b)**	**27,153**	**(66,688)**
Other components that will subsequently be reclassified in the Separate Income Statement		-	-
Total other components that will subsequently be reclassified in the Separate Income Statement	**(c)**	**-**	**-**
Total other components of the Statement of Comprehensive Income	**(d=b+c)**	**27,153**	**(66,688)**
Total Comprehensive income for the period	**(e=a+d)**	**353,857,169**	**339,252,450**

59, 60, The explanatory notes below are an integral part of these Financial Statements

Statements of Changes in Equity

Changes in equity from January 1, 2023 to December 31, 2023

(euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2023	**599,706,127**	**(2,517,712)**	**2,092,743,552**	**1,776,513,442**	**4,466,445,409**
Total Comprehensive income for the period	-	-	-	339,252,450	339,252,450
Dividends approved	-	-	(39,538,564)	(293,362,776)	(332,901,340)
Other changes	(12,361,347)	(123,861,185)	-	(353,021)	(136,575,553)
Values at 31 December 2023	**587,344,780**	**(126,378,897)**	**2,053,204,988**	**1,822,050,095**	**4,336,220,966**

Changes in equity from January 1, 2024 to December 31, 2024

(euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2024	**587,344,780**	**(126,378,897)**	**2,053,204,988**	**1,822,050,095**	**4,336,220,966**
Total Comprehensive income for the period	-	-	-	353,857,169	353,857,169
Dividends approved	-	-	(113,389,609)	(339,421,024)	(452,810,633)
Cancellation Shares	28,309,990	271,689,162	(299,999,152)	-	-
Other changes	(15,770,777)	(146,830,671)	-	1,595,231	(161,006,217)
Values at 31 December 2024	**599,883,993**	**(1,520,406)**	**1,639,816,227**	**1,839,434,034**	**4,076,261,285**

Statements of Cash Flows

(euros)		Year 2024	Year 2023
Cash flows from operating activities:			
Profit for the period		353,830,016	339,319,138
Adjustments for:			
Depreciation and amortisation, losses/gains on disposals and impairment losses on non-current assets		387,533,466	370,402,012
Net change in deferred tax assets and liabilities		(31,169,470)	(38,172,426)
Change in provisions for employee benefits		(111,331)	(44,564)
Change in trade receivables		14,003,447	16,040,635
Change in trade payables		7,041,634	37,545,347
Net change in miscellaneous receivables/payables and other assets/liabilities		27,294,362	85,595,666
Other non-monetary changes		5,758,575	194,404
Cash flows from operating activities	**(a)**	**764,180,701**	**810,880,212**
Cash flows from investing activities:			
Total purchases of tangible and intangible assets for the period and right-of-use assets (*)		(460,711,956)	(499,234,000)
Of which change in amounts due to fixed asset suppliers		175,133,023	199,771,000
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis		(285,578,933)	(299,463,000)
Capital grants received		-	33,188,799
Acquisition of investments		(15,576,099)	(3,849,587)
Change in financial receivables and other financial assets		(9,440,755)	261,154
Cash flows used in investing activities	**(b)**	**(310,595,788)**	**(269,862,634)**
Cash flows from financing activities:			
Change in current and non-current financial liabilities		177,019,937	(46,633,945)
Dividends paid (*)		(452,179,091)	(336,170,912)
Treasury shares acquired		(163,036,487)	(136,222,532)
Cash flows used in financing activities	**(c)**	**(438,195,641)**	**(519,027,390)**
Aggregate cash flows	**(d=a+b+c)**	**15,389,272**	**21,990,189**
Net cash and cash equivalents at beginning of the period	**(e)**	**94,842,669**	**72,852,480**
Net cash and cash equivalents at end of the period	**(f=d+e)**	**110,231,941**	**94,842,669**

* di cui verso parti correlate

(euro)	Esercizio 2024	Esercizio 2023
Dividends paid to Daphne 3 S,p,A.	135,390,379	99,537,501
Dividends paid to Central Tower Holding Company B.V.	150,333,130	110,523,245

On November 6, 2017, EU Regulation no, 2017/1990 was issued which implemented certain amendments to IAS 7 (Statement of cash flows) at the EU level.

Note 1 - Form, content, and other general information

FORM AND CONTENT

These Financial Statements of Infrastrutture Wireless Italiane S.p.A. (hereinafter "INWIT", or the "Company") for the period from 1 January 2024 to 31 December 2024 (hereinafter the "**Financial Statements as at 31 December 202**4") have been prepared with a view to the continuation of business activities (see for more details Note 2 below "Accounting Principles") and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (defined as "IFRS") as well as with the legal and regulatory provisions in force in Italy (in particular the measures issued to implement Article 9 of Legislative Decree no. 38 of 28 February 2005).

INWIT is domiciled in Italy, with its registered office at Largo Donegani 2, Milan, and organised under the legal system of the Republic of Italy.

The values at December 31, 2024 are compared with the data of the financial position at December 31, 2023; the separate income statement and comprehensive income statement are compared with the corresponding periods of the previous financial year, Statements of cash flow and changes in equity are compared with the corresponding periods of the previous financial year.

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

The INWIT's Financial Statements as of December 31, 2024 have been prepared in accordance with the general cost principle, except for the initial recognition of financial assets and liabilities for which the application of the fair value criterion is mandatory, and have been prepared in units of euros, The values expressed in the notes to these financial statements are expressed in thousands of euros, unless otherwise indicated.

The publication of the Financial Statements for the year ended December 31, 2024 was approved by resolution of the Board of Directors on March 4, 2025.

The Shareholders' Meeting is responsible for the final approval of the Separate Financial Statements of Infrastrutture Wireless Italiane S.p.A.

FINANCIAL STATEMENT STRUCTURE

The structure of the Financial Statements is in keeping with that provided for by IAS 1; Specifically:

- the Statements of Financial Position has been prepared by classifying assets and liabilities according to the "current and non-current" criterion;
- the Separate Income Statements have been prepared by classifying operating costs by nature of expense as this form of presentation is considered more appropriate and representative of the specific business of the Company, conforms to internal reporting, and is in line with the TIM Group's industrial sector;
- in addition to EBIT or Operating profit (loss), the Separate Income Statements include the alternative performance measure of EBITDA or Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and Impairment reversals (losses) on non-current assets;
- specifically, the Company uses EBITDA, in addition to EBIT, as a financial target in internal presentations (business plans) and external presentations (to analysts and investors); the indicator represents a useful unit of measurement for the evaluation of INWIT's operating performance.

EBIT and EBITDA are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Financial expenses
−	Financial income
+/−	Expenses (income) from investments
EBIT - Operating profit (loss)	
+/−	Impairment losses (reversals) on non-current assets
+/−	Losses (gains) on disposals of non-current assets
+	Depreciation and amortisation
EBITDA - Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and Impairment reversals (losses) on non-current assets	

- the Statements of Comprehensive Income includes the profit or loss for the year as shown in the Separate Income Statements and all other non-owner changes in Equity;
- the Statement of Cash Flows have been prepared by presenting cash flows from operating activities according to the "indirect method", as permitted by IAS 7 (Statement of Cash Flows).

Furthermore, as required by CONSOB Resolution 15519 of July 27, 2006, in the separate income statement, income and expenses relating to transactions which by nature do not occur during normal operation (non-recurring transactions) have been specifically identified and their impacts on the main intermediate levels have been shown separately, when they are significant. Specifically, non-recurring income/(expenses) include, for instance: income/expenses deriving from the sale of properties, plants and machinery, business units and shareholdings; expenses deriving from corporate reorganisation and rationalisation processes/projects, including those connected to corporate transactions (mergers, demergers, etc,); expenses resulting from litigation and regulatory penalties, and to related liabilities; other provisions for risks and charges, and the corresponding write-offs; expenses for the settlement of disputes; impairment losses on goodwill and/or other intangible and tangible assets.
In regard, once again, to the aforementioned CONSOB resolution, the amounts of positions or transactions with related parties have been reported separately.

SEGMENT REPORTING
Disclosures relating to business sectors have been prepared in accordance with IFRS 8 "Operating Sectors", which provides for the presentation of disclosures in accordance with the procedures adopted by management for making operational decisions, Therefore, the identification of the operating sectors and the disclosures presented are defined on the basis of internal reporting used by management for the allocation of resources to the different sectors and for the analysis of their performance.

An operating segment is a component of an entity:
- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are reviewed periodically by the top operating level of the entity (the Board of Directors for INWIT) in order to adopt decisions concerning the resources to be allocated and to assess the results;
- for which discrete financial information is available.

The Company has identified only one operating segment (which also represents the level at which the goodwill is monitored by management and will be tested for impairment), namely the Integrated Site Management business.

Specifically, the management information note prepared and made available to the Board of Directors for the aforementioned purposes considers the business activity carried out by INWIT as a unified whole; therefore, the financial statements do not contain any segment reporting, The geographical area coincides with the territory of Italy.

Note 2 - Accounting policies

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

GOING CONCERN
The Financial Statements as at 31 December 2024 have been prepared on a going concern basis, as there is a reasonable expectation that the Group will continue its operations in the foreseeable future (and in any case with a time horizon of more than twelve months).

INTANGIBLE ASSETS
Intangible assets are non-monetary, identifiable and physically inconsistent assets that can be controlled and likely to generate future economic benefits.

These items are initially recognised at purchase and/or production costs, including expenses directly attributable to preparing the business for its use.

Any financial expense directly attributable to the acquisition, construction or production of an intangible asset that necessarily requires a significant period of time to be ready for its intended use or sale must be capitalised, In particular, the following main intangible assets can be identified within the Group:

Goodwill
In accordance with IFRS 3 (Business Combinations), goodwill is recognised in the financial statements at the acquisition date (including through mergers or contributions) of companies or business units and is calculated as the difference between the consideration paid (measured in accordance with IFRS 3, generally determined on the basis of the fair value at the acquisition date) and the fair value at the acquisition date of the identifiable assets acquired net of the identifiable liabilities assumed.

Goodwill is classified in the statements of financial position as an intangible asset with an indefinite useful life, whereas any gain from a bargain purchase or negative goodwill is recognised in the consolidated income statement.

In accordance with IAS 36, goodwill is not subject to amortisation, but is tested for impairment at least annually or more frequently if specific events or circumstances arise leading to the presumption of such impairment.

Any impairment losses of goodwill are never recovered in subsequent periods, (See paragraph "Impairment of intangible and tangible assets (Goodwill)" below).

Intangible assets with a finite useful life

Purchased or internally-generated intangible assets with a finite useful life are recognised as assets, in accordance with IAS 38 (Intangible Assets), when the use of the asset is likely to generate future economic benefits and when the cost of the asset can be reliably measured.

Such assets are recorded at purchase or production cost and amortised on a straight-line basis over their estimated useful lives; the amortisation rates are reviewed annually and revised if the current estimated useful life is different from that estimated previously, The effect of such changes is recognised prospectively in the consolidated income statement.

The useful life defined for industrial patent rights and the use of intellectual works is on average 3 years while for the other types it corresponds to the duration of the underlying contract.

TANGIBLE ASSETS

Owned property, plant and equipment are recognised at purchase or production cost, Subsequent expenditures are capitalised only if they increase the future economic benefits embodied in the related item of property, plant and equipment, All other expenditures are recognised in the consolidated income statement as incurred.

The cost of these assets also includes the expected costs of dismantling the asset and restoring the site, if a legal or constructive obligation exists, The corresponding liability is recognised at its present value as a provision in the statement of financial position; The recognition in the consolidated income statement of the capitalised expenditure is done over the useful life of the related tangible assets through their depreciation.

The calculation of estimates for dismantling costs, discount rates and the dates in which such costs are expected to be incurred is reviewed annually at each financial year-end, Changes in the above liability must be recognised as an increase or decrease of the cost of the related asset; the amount deducted from the cost of the asset must not exceed its carrying amount.

The excess, if any, is recorded immediately in the income statement, conventionally under the line item “Depreciation and Amortisation”.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, Depreciation rates are reviewed annually and revised if the current estimated useful life is different from that estimated previously.

The effect of such changes is recognised prospectively in the income statement.

Land, including land pertaining to buildings, is not depreciated.

The estimated useful life for the various categories of tangible assets is as follows:

Class of tangible assets	Useful life in years
Plant and equipment	8 - 10
Radio Base Station Infrastructure	28
Manufacturing and distribution equipment	5
Other	3 - 9

RIGHTS OF USE ASSETS

Based on the provisions of IFRS 16, the accounting representation of lease contracts is done by recording a financial liability in the statement of financial position, represented by the present value of future lease payments, against the recording, in a specific line of fixed assets called “Right of use assets” of the right to use the leased asset.

On the commencement date of the lease, the right of use is recognised at cost including: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, initial direct costs incurred for the signature of the lease and the present value of the estimated restoration and dismantling costs set out in the contract (recognised when the obligation for these costs is assumed), less any incentives received.

Future contractually due fees are discounted using the implicit interest rate of the relative contract, When the rate cannot be easily and reliably determined, the Group’s incremental borrowing rate at the time of initial recognition of the lease is used.
At the effective date of the lease, the lease payments included in the valuation of the lease liability shall include fixed payments net of any lease incentives receivable, variable payments due for leasing that depend on an index or rate, initially measured using an index or rate at the effective date, the amounts expected to be paid as residual value guarantees, the price of the exercise of the buyback option if any and there is reasonable certainty of exercising the option, and penalty payments for the termination of the lease if the lease term takes into account the exercise of the lease termination option.

After initial detection:

- the right of use is amortised on a straight-line basis over the term of the contract (or the useful life of the asset if shorter), subject to any impairment losses and adjusted to take into account any redeterminations of the lease liability;
- the financial liability increases as a result of interest provisions in each period and decreases for payments made, The payment of lease payments is then split into a liability repayment component and an interest component, The interest component is recognised as a financial cost over the life of the lease and is determined on the basis of the effective interest method, In addition, the carrying amount of the financial liability must be remeasured to reflect any changes in the lease term initially considered, or to reflect subsequent changes in the amount of contractually due royalties, resulting in a corresponding change in the related right of use.

The most relevant type of leasing contract is related to the rental of physical spaces (land or rooftop terraces) on which the Group’s passive infrastructure elements are located, generally for a variable duration of 6-9 years and which usually contain a tacit renewal option, unless cancelled with adequate notice by both parties.

For such contacts, on the initial recognition date, the Group’s exercise of the option to renew for at least one period after the expiry of the first contractual window is considered reasonably certain, considering that the right of refusal at the first renewal by the lessor is not substantive.

Low-value leases and short-term leases are not recognised under right-of-use assets and lease liabilities. The related payments due for the lease are recorded as a cost on a constant-instalment basis over the lease term.

IMPAIRMENT OF INTANGIBLE AND MATERIAL ASSETS

Goodwill

As previously indicated, goodwill is subject to impairment tests annually or more frequently, in the presence of indicators that may suggest that it may have suffered an impairment. The Impairment Test is carried out with reference to each of the "**Cash Generating Units**" ("**CGUs**") to which goodwill has been allocated. Any impairment of goodwill is recognised if the recoverable amount of goodwill is lower than its carrying amount on the balance sheet.

Recoverable value means the greater of the fair value of the CGU. net of disposal charges. and its value in use, the latter being the present value of the estimated future cash flows for that asset.

In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset.

Where the impairment resulting from the impairment test exceeds the value of goodwill allocated to the CGU, the residual surplus is allocated to the assets included in the CGU in proportion to their carrying value. This allocation shall have as a minimum the higher of:

- the fair value of the asset net of selling expenses;
- the value in use, as defined above;
- zero.

When the conditions that gave rise to an impairment loss no longer exist, the original amount of goodwill is not reinstated.

Tangible and intangible assets with defined useful lives and right of use assets

At each balance sheet date, a test shall be carried out to determine whether there are indicators that tangible and intangible assets with a defined useful life may have been impaired, Both internal and external sources of information are used for this purpose.

Internal sources include: obsolescence or physical deterioration, and significant changes in the use of the asset and the operating performance of the asset compared to estimated performance.

With regard to external sources, consideration shall be given to: changes in market prices of assets, any technological, market or regulatory discontinuities, changes in market interest rates or the cost of capital used to evaluate investments.

If the presence of such indicators is identified, the recoverable value of the aforementioned assets is estimated, allocating any write-down against the relative book value to the income statement.

The recoverable value of an asset is the greater of the fair value, net of ancillary selling costs, and its use value, the latter being the present value of the estimated future cash flows for that asset. In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset.

For an asset that does not generate broadly independent cash flows, recoverable value is determined in relation to the Cash Generating Unit to which that asset belongs.

An impairment loss is recognised in profit or loss if the carrying amount of the asset, or the relevant CGU to which it is allocated, exceeds its recoverable value, Impairment of CGUs is primarily attributed to a reduction in the carrying amount of any goodwill attributed to it and, therefore, to a reduction in other assets, in proportion to their carrying amount and within the limits of their recoverable value.

If the conditions for a write-down previously carried out are not met, the carrying amount of the asset shall be restored by charging it to the profit and loss account, within the limits of the net carrying amount that the asset in question would have had if the write-down had not been carried out and the related depreciation had been made.

FAIR VALUE ASSESSMENTS

Fair value is the consideration that can be received for the disposal of an asset or that can be paid for the transfer of a liability in a regular transaction between market participants on the measurement date (i.e. exit price).

The fair value of an asset or liability is determined by adopting the valuations that market participants would use in pricing the asset or liability.

A fair value measurement also assumes that the asset or liability is traded in the main market or, in its absence, in the most advantageous to which the undertaking has access.

The measurement of the fair value of a liability, whether financial or non-financial, or of an equity instrument, shall take into account the quoted price for the transfer of an identical or similar liability or equity instrument; where such quoted price is not available, the valuation of the corresponding asset owned by a market participant at the date of valuation shall be considered.

In determining fair value, a hierarchy of criteria is defined based on the origin, type and quality of the information used in the calculation.

This classification aims to establish a hierarchy in terms of fair value reliability, giving priority to the use of market observable parameters that reflect the assumptions that market participants would use in the measurement of the asset/liability. The fair value hierarchy includes the following levels:

- level 1: inputs represented by quoted (unchanged) prices in active markets for identical assets or liabilities that can be accessed on the measurement date;
- level 2: inputs, other than quoted prices included in Level 1, that are observable, directly or indirectly, for the assets or liabilities to be measured;
- level 3: unobservable inputs for the asset or liability.

In the absence of available market quotes, fair value is determined using valuation techniques, appropriate to each individual case, that maximise the use of observable inputs relevant, minimising the use of unobservable inputs.

FINANCIAL INSTRUMENTS

Financial instruments means any contract giving rise to a financial asset, financial liability or equity instrument, which is recognised and measured in accordance with IAS 32 "Financial instruments: exposure in financial statements" and IFRS 9 "Financial Instruments".

Financial instruments include cash and cash equivalents, short-term and long-term financial receivables and payables, trade receivables and payables, bonds held and issued, equity securities held that do not constitute control, linkage or joint control (so-called minority interests) and derivatives.

Trade receivables and financial assets

Receivables and loans included in both non-current and current assets are initially recorded at fair value and subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are recorded, according to their nature, at nominal value or amortised cost.
Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of change in value and their original maturity or the remaining maturity at the date of purchase does not exceed 3 months.

Impairment of financial assets

At every closing date, assessments are made as to whether there is any objective evidence that a financial asset or a group of financial assets has been impaired.
If there is objective evidence to this effect. the impairment shall be recorded in the income statement for financial assets measured at cost or amortised cost.

Provision for Bad Debts

The estimate of impairment on trade receivables and contract assets is made, for each customer segment, through the determination of the expected average bad debt, based on historical-statistical indicators, adjusted, if necessary, using prospective elements. For some categories of receivables characterised by specific risk elements, specific measurements are made on individual credit positions.

Financial liabilities

Financial liabilities include financial payables and other financial liabilities. In accordance with IFRS 9, they also include trade and other payables. Financial liabilities are initially recorded at fair value and subsequently measured at amortised cost.

LIABILITIES FOR EMPLOYEE BENEFITS

Employee Severance Pay (TFR)

The termination of employment due to employees pursuant to Article 2120 of the Italian Civil Code ("**Employee Severance Indemnities**"), is part of the so-called defined benefit plans. In such plans, the amount of benefit to be paid to the employee is quantifiable only after termination of employment, and is linked to one or more factors such as age, years of service and pay; therefore, the related accrual burden is determined on the basis of actuarial calculation.
The liability on the balance sheet for defined benefit plans corresponds to the present value of the obligation at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from changes in actuarial assumptions are recognised in comprehensive income. net of related tax effects.
As of 1 January 2007, the so-called Finance Law 2007 and the related implementing decrees introduced significant changes to the Employee Severance Pay rules, including the choice of the worker regarding the destination of their Employee Severance Payments as they mature. In particular, the new Employee Severance Indemnities flows may be directed by the worker to chosen forms of pension or maintained in the company.
In the case of allocation to external forms of pension, the company is subject only to the payment of a contribution, defined to the chosen fund, and from that date the newly accrued shares are defined contribution plans not subject to actuarial valuation.

BENEFIT PLANS IN THE FORM OF EMPLOYEE STOCK OPTIONS

Compensation plans in the form of equity participation are accounted for in accordance with IFRS 2 (Share-based Payments), The value of the bonus shares, which are expected to be allocated to employees participating in the plan, is recognised in the income statement with a reserve of equity in return.

INWIT, in line with the best market practices adopted by the companies, believes that share-based compensation plans are an effective tool to improve performance of the Company and to incentivise and retain managers in key roles to achieve the objectives contained in the Business Plan. In the 2024 financial year, INWIT has 2 Performance Shares plans in place and a Broad-Based Shareholders' Plan, the main features of which are set out below.

2020-2024 Performance Shares Plan

The proposal to adopt the 2020 – 2024 Performance Shares Plan was approved by the Company's Ordinary Shareholders' Meeting on July 28, 2020.

The Plan has the following characteristics:

- the Plan is a performance shares plan based on the attribution to the Beneficiaries of Rights to receive free Shares at the end of the three-year period (Vesting Period);
- the Beneficiaries are the Chief Executive Officer/General Manager and all the roles reporting to him/her, which include the Executives with Strategic Responsibilities of the Company, in addition to other key roles that may be included in the Plan by resolution of the Board of Directors on the proposal of the Chief Executive Officer/General Manager, after consulting the Nomination and Remuneration Committee as regards their competence;
- the accrual of the Right to receive Shares is subject to the occurrence of three independent performance conditions, each with its own relative weight, related to the objectives of the Business Plan:
  - Relative Total Shareholder Return (TSR) (weight 50%).
  - Recurring Free Cash Flow (RFCF) (40% weight).
  - Sustainability Indicator (ESG) consistent with the provisions of the INWIT Sustainability Plan (10% weight).
- the Plan provides for the allocation to Beneficiaries of Rights to receive Shares free of charge in variable numbers in relation to the degree of achievement of the Performance Parameters;
- the allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back). The maximum number of Shares servicing the 2020-2024 Plan is a total of 580,000;
- the effective transfer to the Beneficiaries of the Shares will take place upon their Accrual, subject to the ascertainment, not discretionary, of the degree of achievement of the Performance Parameters and without prejudice to the subsequent lock-up;
- at end of the Vesting Period, the Beneficiaries will also be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends distributed by INWIT during the Vesting Period (Dividend Equivalent), which would have been payable on the number of Shares actually allocated to the Beneficiaries due to the levels of performance achieved under the terms and conditions provided for in the Plan;
- for the Chief Executive Officer/General Manager and other Beneficiaries, 30% of the Shares Assigned are subject to a lock-up period lasting 2 years, In this period, the lock-up Attributed Shares may not be transferred and/or assigned unless under mortis causa, nor subject to any lien under any title. The lock-up does not apply to Additional Shares awarded to beneficiaries as dividend equivalents;
- the Plan provides for three annual allocations (three cycles to be launched annually) and will end in 2024 at the end of the Vesting Period of the last allocation cycle (2022 – 2024).

2023-2027 Performance Shares Plan

The proposal to adopt the 2023-2027 Performance Shares Plan was approved by the Company's Ordinary Shareholders' Meeting on 18 April 2023.

The Plan has the following characteristics:

- the Plan is a performance shares plan based on the attribution to the Beneficiaries of Rights to receive free Shares at the end of the three-year period (Vesting Period);

- the Beneficiaries are the Chief Executive Officer/General Manager and all the roles reporting to him/her, which include the Executives with Strategic Responsibilities of the Company, in addition to other key roles that may be included in the Plan by resolution of the Board of Directors on the proposal of the Chief Executive Officer/General Manager, after consulting the Nomination and Remuneration Committee as regards their competence;
- the accrual of the Right to receive Shares is subject to the occurrence of three independent performance conditions, each with its own relative weight, related to the objectives of the Business Plan:
  - Relative Total Shareholder Return (TSR) (40% relative weight).
  - Equity Free Cash Flow (EFCF) (relative weight 40%).
  - Sustainability Indicator (ESG) consistent with the provisions of the INWIT Sustainability Plan (20% weight).
- the Plan provides for the allocation to Beneficiaries of Rights to receive Shares free of charge in variable numbers in relation to the degree of achievement of the Performance Parameters;
- the allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back); The maximum number of Shares servicing the Plan is a total of 1,050,000;
- the effective transfer to the Beneficiaries of the Shares will take place upon their Accrual, subject to the ascertainment, not discretionary, of the degree of achievement of the Performance Parameters and without prejudice to the subsequent lock-up;
- at the end of the Vesting Period, the Beneficiaries will also be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends distributed by INWIT during the Vesting Period (Dividend Equivalent), which would have been payable on the number of Shares actually allocated to the Beneficiaries due to the levels of performance achieved under the terms and conditions provided for in the Plan;
- for the Chief Executive Officer/General Manager and other Beneficiaries, 30% of the Shares Assigned are subject to a lock-up period lasting 2 years, In this period, the lock-up Attributed Shares may not be transferred and/or assigned unless under mortis causa, nor subject to any lien under any title, The lock-up does not apply to Additional Shares awarded to beneficiaries as dividend equivalents;
- the Plan provides for three annual allocations (three cycles to be launched annually) and will end in 2027 at the end of the Vesting Period of the last allocation cycle (2025-2027).

2023-2024 Broad-Based Share Ownership Plan

The proposal to adopt the 2023-2024 Broad-Based Shareholders Plan (PAD) was approved by the Company's Ordinary Shareholders' Meeting on 18 April 2023.
The Plan has the following characteristics:

- the Plan provides for the allocation of free Shares to Plan Recipients;
- the Recipients of the Plan are the employees of INWIT, with the exclusion of recipients of the LTI Plan, including the Chief Executive Officer, the General Manager, the first line reporting to the Chief Executive Officer and/or the General Manager, and executives with strategic responsibilities. It should also be noted that all members of the Board of Directors are also excluded from the beneficiaries of the PAD;
- each Employee may receive Free Shares and may purchase Shares under the Option up to a maximum total number of 150 Shares for each year of the Plan;
- the allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back); The number of Shares Purchased will depend on the level of participation in the Option by the Employees, to whose generality the Option is directed. In any case, the maximum measure is already fixed at 100,000 Shares corresponding to approximately 0.01% of the Company's share capital;
- the Plan is structured in two annual cycles (first half of 2023 and first half of 2024) and consists (i) of a free allocation of Shares to Employees pursuant to, and in particular, of 50 Shares for each Employee for each Plan year, for a maximum total number of 33,000 Shares and (ii) a Share Purchase Option, reserved for Employees pursuant to, at a discount of 10% to the Normal Value of the Share at the opening of the Option Period, within the maximum limit of 100 Shares for each Employee, for each Plan year, for a maximum total number of 67,000 Shares, These Shares will be treasury Shares in the Company's portfolio, subject to special deeds of disposal. Neither the purchase of Shares under the Option nor the initial free allocation are related to performance indicators;
- free Shares and Purchased Shares will be fully enjoyed at the time of allotment or purchase, as applicable:
  - limited to Free Shares, there is a lock-up period of 24 months from the allotment;
  - the divestment of the investment within three years of the purchase (of the Purchased Shares) and/or the free allocation (of the Free Shares) will result in the Employee forfeiting the preferential tax regime referred to in Article 51, paragraph 2, letter g) of the Consolidated Law on Income Taxes, provided for broad-based shareholding plans.

For further information on the Capital Participation Plan, please refer to the information published on the website in the section Governance – Shareholders' Meeting.

PROVISIONS FOR RISKS AND CHARGES

INWIT records provisions for risks and charges when, having a current legal or constructive obligation to a third party, as a result of a past event, an outflow of resources is likely to be required to meet that obligation, and when the amount of the obligation can be estimated reliably.

If the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash flows, taking into account the risks associated with the obligation; The increase in the provision due to the passage of time is recognised in the consolidated income statement as "Finance expenses".
The "Restoration Charges Fund" includes the present value of the estimated costs to be incurred against the contractual obligation to decommission the sites. The amount recognised in this fund represents the best estimate of the expenditure required to meet the obligation existing at the end of the financial year, taking into account the financial component linked to the passage of time.

TREASURY SHARES

Treasury shares are recognised as a deduction from equity.
In particular, the treasury shares are reported as a deduction from the share capital issued in the amount corresponding to the "accounting par value", that is the ratio of total share capital and the number of issued shares, while the excess cost of acquisition over the accounting par value is presented as a deduction from "Other reserves and retained earnings (accumulated losses), including profit (loss) for the year".

REVENUES

Revenues are the gross inflows of economic benefits during the period arising in the course of the ordinary activities of an entity. Amounts collected on behalf of third parties, such as sales taxes, goods and services taxes and value added taxes, are not economic benefits which flow to the Group and do not result in increases in equity.

Therefore, they are excluded from revenues. Revenue is recognised only when it is likely that economic benefits will flow to the Company and their amount can be reliably determined; they are represented net of discounts, rebates and returns.

Revenues are recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.

COST RECOGNITION

Costs are recognised in the income statement on an accrual basis.

Rents related to operating leases, i.e. leases in which the lessor retains substantially all the risks and rewards related to ownership of the assets, are recognised in the consolidated income statement in constant shares during the periods of maturity of the operating lease.

FINANCIAL INCOME AND EXPENSES

Finance income and expenses are recognised on an accrual basis and include: interest earned on the related financial assets and liabilities using the effective interest rate method.

DIVIDENDS

Dividends payable to third parties are reported as a change in equity in the year in which they are approved by the shareholders' meeting.

TAXES

Income tax expense includes all taxes calculated on the basis of the taxable income of INWIT.

The amount of taxes due or receivable, determined on the basis of the tax rates in force or substantially in force at the end of the financial year, also includes the best estimate of any portion payable or receivable that is subject to uncertainty factors.

Deferred tax liabilities/assets are recognised using the "Balance sheet liability method".

They are calculated on all temporary differences that arise between the tax base of an asset or liability and the relevant carrying amounts in the consolidated financial statements. Deferred taxes are not recognised for:

- temporary differences in the initial recognition of assets or liabilities following a single transaction if the following conditions are met: 1) the transaction is not a business combination, and 2) at the date of the transaction there are no impacts on profit (or loss) accounting and taxable income (or tax loss) with the emergence of temporary differences taxable and deductible with different amounts;
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is likely that, in the foreseeable future, the temporary difference will not revert; and
- taxable temporary differences relating to initial recognition of goodwill.

Deferred tax assets relating to unused tax loss carryforwards are recognised to the extent that it is probable that future taxable income will be available against which they can be used.
Tax assets and liabilities are offset, separately for current and deferred taxes, when income tax expense is levied by the same tax authority and there is a legally enforceable offsetting right.
Tax assets and deferred tax liabilities are determined by adopting the tax rates expected to be applicable in the years in which those temporary differences are expected to be recovered or settled.
The other taxes not related to income are included in "Other operating expenses".

USE OF ACCOUNTING ESTIMATES

By adopting IFRS standards in its preparation of the financial statements and the notes to those financial statements, the Management is required to make some estimates and assumptions on its subjective judgments, past experience and assumptions considered reasonable and realistic in relation to the information known at the time of the estimate. Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs during the period.

Actual results could thus differ, even significantly, from such estimates owing to possible changes in the factors considered in the determination of such estimates. Estimates are reviewed periodically and any changes resulting from changes in estimates are recognised prospectively. The most significant accounting estimates that involve a high level of subjective assumptions and judgments are set out below.

Financial statements area	Accounting estimates
Goodwill impairment	The impairment test on goodwill is carried out by comparing the carrying amount of cash-generating units and their recoverable amount; the latter is represented by the greater of the fair value, less costs to sell, and the value in use of the same unit, - The key assumptions used to determine the recoverable amount for cash-generating units, including a sensitivity analysis, are detailed in the Note "Goodwill".
Impairment of tangible and intangible assets with finite useful lives and rights of use assets	At each reporting date, INWIT assesses whether there is any indication that property, plant and equipment, intangible assets with a finite useful life and right-of-use assets may be impaired. Both internal and external sources of information are used for this purpose. Identifying the impairment indicators, estimating future cash flows and calculating the fair value of each asset requires the Management to make significant estimates and assumptions in calculating the discount rate to be used, and the useful life and residual value of the assets. These estimates can have a significant impact on the fair value of the assets and on the amount of any impairment write-down.
Lease liabilities and rights of use assets	The determination of the value of the lease liability and the corresponding right of use is made by calculating the present value of the lease payments and is influenced by several estimates, such as mainly the estimate of the lease term and the discount rate of the relevant lease payments. For this purpose, management considers all facts and circumstances that create an economic incentive to exercise the renewal options or not to exercise the termination options. Periods covered by renewal or termination options are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty shall be reviewed if a significant event or significant change in circumstances occurs, affecting that assessment, and which is under the control of the lessee. The lease liability is also estimated on a portfolio basis for those contracts of a similar nature and for which the outcome of applying the portfolio approach is expected to be very similar to applying a contract-by-contract approach. The use of these estimates is subject to potential changes in the future based on the actual evolution of certain dynamics that could affect management estimates.
Capitalisation/deferment of costs	The capitalisation/deferment of internal and external costs is a process that entails elements of estimation and valuation; Specifically, it involves the valuation of: i) the likelihood that capitalised costs will be recovered through correlated future revenues; and ii) the effective increase in the future economic benefits embodied in the related asset.
Provision for bad debts	The estimate of impairment on trade receivables and contract assets is made, for each customer segment, through the determination of the expected average bad debt, based on historical-statistical indicators, adjusted, if necessary, using prospective elements. For some categories of receivables characterised by specific risk elements, specific measurements are made on individual credit positions.
Depreciation and amortisation	Changes in the economic conditions of the markets, technology and competitive forces could significantly affect the estimated useful lives of tangible and intangible non-current assets and may lead to a difference in the timing, and thus on the amount of depreciation and amortisation expense.
Provisions, contingent liabilities and employee benefits	As regards the provisions for restoration costs, the estimate of future costs to dismantle tangible assets and restore the site is a complex process that requires the valuation of the liabilities arising from such dismantling and restoration obligations, which seldom are entirely defined by laws, administrative regulations or contract clauses, and which normally are to be complied with after an interval of several years. The provisions related to legal, arbitration and fiscal disputes, as well as regulatory proceedings, are the result of a complex estimation process based upon the probability of an unfavourable outcome. Provisions for employee benefits, especially the provision for employee severance indemnities, are calculated using actuarial assumptions; changes in such assumptions could have a material impact on such liabilities.

Revenues	The recognition of revenues is influenced by estimates of the amount of discounts, rebates and returns to be reported as a direct adjustment to revenues, as well as the methods for defining individual product or service stand-alone selling prices and for determining the duration of the contract when there are renewal options. Revenues are recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.
Income tax expense (current and deferred)	Income tax expense (current and deferred) are calculated according to a prudent interpretation of the applicable tax laws. This process sometimes involves complex estimates to determine taxable income and deductible and taxable temporary differences between the carrying amounts and the taxable amounts. In particular, deferred tax assets are recognised to the extent that future taxable income will be available against which they can be recovered. The measurement of the recoverability of deferred tax assets, recognised based on both unused tax loss carry-forwards to future years and deductible temporary differences, takes into account the estimate of future taxable income and is based on conservative tax planning.

NEW STANDARDS AND INTERPRETATIONS INCORPORATED BY THE EU AND IN EFFECT SINCE JANUARY 1, 2024

Pursuant to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the IFRS in effect since 1 January 2024 are indicated and briefly described hereafter, Specifically:

Amendments to IAS 1 Presentation of the financial statements: classification of liabilities as current or non-current and non-current liabilities with clauses

The amendments require that an entity's right to defer settlement of a liability for at least 12 months after the fiscal year has substance and exists at the end of the reporting period. The classification of a liability is not affected by the likelihood that the entity will exercise the right to defer its settlement for at least 12 months after the reporting period.

The adoption of these amendments had no effect on the Financial Statements as at 31 December 2024.

Amendments to IFRS 16 Leases: Lease liabilities in a sale and leaseback

The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that no amount of profit or loss related to the right of use retained by the seller-lessee is recognised. The adoption of these amendments had no effect on the Financial Statements as at 31 December 2024.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: disclosures

The amendments introduce some specific disclosure requirements for supplier finance agreements and also provide guidance on the characteristics of such agreements. The main disclosure requirements concern the terms and conditions of supplier finance agreements, the carrying values of supplier financial liabilities and the items of financial liabilities in which they are presented, and the type and effect of changes, The adoption of these amendments had no effect on the Financial Statements as at 31 December 2024.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS IFRS AND IFRIC ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AS OF 31 DECEMBER 2024

As of the date of this financial report, there are standards, new and amended, issued, but not yet in force:

- Lack of Exchangeability (Amendments to IAS 21) (published on 13 November 2024). The amendments apply from the financial years beginning on or after 1 January 2025.

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

As of the date of this financial report, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

The directors are currently evaluating the possible effects of introducing these changes on INWIT's separate financial statements:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) (published May 30, 2024). The amendments apply from fiscal years beginning on or after January 1, 2026;
- IFRS 18 Presentation and disclosure in financial statements (published April 9, 2024). The amendments apply from fiscal years beginning on or after January 1, 2027;
- IFRS 19 Subsidiaries without public accountability: disclosures (published May 9, 2024). The amendments apply from fiscal years beginning on or after January 1, 2027;
- Annual improvements - Volume 11,The amendments apply from the financial years beginning on or after 1 January 2026;
- Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7). The amendments apply from the financial years beginning on or after 1 January 2026.

The potential impacts on the consolidated financial statements from application of these new standards and interpretations are currently being assessed.

Note 3 – Financial risk management and other risks

During its everyday operations, the Company may be exposed to the following financial risks:

MARKET RISK

The market risk consists in the possibility that changes of the interest and exchange rates or of the rating of the counterparts with which liquidity is utilised, could impact negatively on the value of the assets, liabilities, or expected cash flows.

Interest rate risk

At December 31, 2024, the fixed-rate loans entered into by INWIT include:

- the bond equal to 1 billion euros nominal issued in July 2020;
- the bond equal to 750 million euros nominal issued in October 2020;
- the bond equal to 500 billion euros nominal issued in April 2021;
- the 298 million euro loan agreement signed with the European Investment Bank.

The floating rate debt component at 31 December 2024 includes:

- the 500 million euro KPI-linked ESG financing contract;
- the 500 million euro revolving credit facility used for 275 million euros indexed to EURIBOR;
- short-term uncommitted credit lines drawn down for 118 million euros;
- the two-year bank loans of 200 million euros concluded in May 2024 with three financial institutions.

In view of INWIT's current financial structure, which has a percentage of fixed-rate debt of around 70% of the total financial debt, INWIT considers its exposure to the risk of interest rate fluctuations to be under control and did not consider it necessary to enter into derivative contracts to mitigate this risk.

Exchange rate risk
INWIT operates exclusively in euros and therefore, is not exposed to exchange rate risk.

CREDIT RISK
INWIT's exposure to credit risk consists of the potential losses that could derive from the failure of the counterparts, both commercial and financial, to fulfil the obligations undertaken, Such exposure mainly stems from general economic and financial factors, the potential occurrence of specific insolvency situations of some borrowers and other more strictly technical-commercial or administrative factors. The maximum theoretical exposure of INWIT to credit risk is the book value of the financial assets and trade receivables recorded in the financial statements.

INWIT's main customers are TIM and Vodafone, which, during the period of reference of this Separate Financial Statement, generated total revenues of 903,624,000 euros, equal to 87,3% of total revenues.
The other customers of INWIT are the leading national mobile operators with which it has entered into multi-year contracts to provide hosting services and other ancillary services.

Therefore, INWIT is exposed to the risk of concentration of revenues and to credit risk arising from the possibility that its commercial counterparts are not capable or able to meet their obligations, a risk that is considered moderate in view of the financial solidity of the counterparties. The possible default by one of its commercial and financial counterparts could involve negative effects on the income, balance sheet, and financial situation of INWIT. With regard to counterparty risk, formalised procedures for the assessment and assignment of commercial and financial partners are adopted for credit management and financial risk management.

LIQUIDITY RISK
To meet its liquidity needs, INWIT has a number of uncommitted bank lines and a 500-million-euro revolving credit facility (RCF) with a pool of domestic and international banks and available until March 2027, to be used to support working capital and for general cash flow needs.

At 31 December 2024, this RCF line was drawn down for 275 million euros while the uncommitted bank lines were drawn down for a total of 118 million euros.

Financial liabilities at 31 December 2024 broken down by contractual maturity bands are set out in Note 16 to these financial statements.

CLIMATE CHANGE RISKS
As part of its sustainability strategy, INWIT is committed to identifying and assessing climate risks, analysing their effects and impact on its business both qualitatively and quantitatively.

Climate Change risk includes all risks arising from extreme weather events or long-term climate change with possible direct repercussions on the assets, activities and services provided, as well as transition risks related to legal, technological, reputational or market effects in the transition to a zero-emission economy,

The following Physical Risks due to **climate change** have been identified:
- Windstorms - Can cause damage to towers, For each site, the gust velocity is associated with a probability of failure of the tower (e,g,, tower failure with velocity >180 km/h).
- Fires - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention and repair costs.
- Flooding - Can cause damage to electrical equipment at rawland sites, In addition, for rooftop sites, the height of water can cause damage to the tower support structure to the point of failure.
- Heat Waves - Impact assets by both increasing the number of maintenance operations and energy consumption for cooling systems.

An economic assessment of the impact on INWIT's assets was conducted for these risks in 2023, based on the different climate scenarios analysed.

In addition, the following Transition Risks have been identified:
- increased cost of technology: this risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning).
- increased fossil fuel electricity prices: the Company monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

As of 2023, INWIT publishes a TCFD Report (to which readers should refer) incorporating the reporting framework set out by the Task Force on Climate-related Financial Disclosure (TCFD) and provides key information regarding the functions and processes used by the company to monitor and manage climate-related risks and opportunities, the climate goals it has set itself, with associated metrics for monitoring them, and the strategy developed to achieve them.

In any case, there is no impact on the Separate Financial Statements as at 31 December 2024 or on the company's business outlook.

EMERGING RISKS RELATED TO GLOBAL ECONOMIC CONDITIONS
Emerging risks are defined as risks with characteristics (of severity, likelihood, interdependence, etc,) undergoing unexpected change and "tailing off" (known risks), or relating to events that have not occurred in past time series (new risks) that could have impacts in the short term but also in the long term, understood as the time horizon of the strategic plan.

In this context, the following emerging risks related to global economic conditions have been identified, also in relation to the ongoing conflicts:

- increase in inflation: this is a risk related to the impact of inflation on INWIT's operating costs, investments and funding costs and the possibility that these increases due to inflation may not be adequately covered by the indexation of revenues, INWIT has inflation-linked contracts, in particular MSA contracts that are entirely linked to inflation trends to the extent of 100%, without a cap and with a floor value of zero;
- increase in commodity costs and delays and blockages in the supply chain: this risk relates to the uncertain market environment and potential problems in global logistical supply chains with impacts on the increase in commodity costs and potential delays in the supply chain;
- increase in interest rates: this risk is related to the adverse fluctuations in interest rates with potential impacts for borrowing expenses incurred, In this regard, it should be noted that as at 31 December 2024, approximately 70% of the debt instruments available to the Company have fixed rates;

- macroeconomic context: the objectives of the company are influenced by the current macroeconomic environment as well as by developments in the telecommunications market, In particular, prolonged competitive and financial pressure on revenues and margins of market participants could reduce the investment capabilities of Inwit's core customers and impact the prospects for consolidation in the industry.

For full details of the main risks and uncertainties, please refer to the appropriate section "Enterprise Risk Management" in these integrated financial statements.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

For the purpose of providing information to allow a comparison between the book value and fair value of the financial instruments (required by IFRS 7), it is pointed out that the following assumptions were made to determine the fair value (fair value level 2):

- for fixed- and variable-rate loans: the nominal repayment amount has been assumed;
- for trade payables and receivables and for current financial assets and liabilities, it is believed that their book value is a reasonable approximation of their fair value.

The following table shows the assets and liabilities as at 31 December 2024 according to the categories under IFRS 9.

CARRYING AMOUNT FOR EACH IFRS 9 CLASS OF FINANCIAL ASSET/LIABILITY AT DECEMBER 31, 2024

			Amounts recorded in the financial statements pursuant to IFRS 9			
(thousands of euros)		**December 31, 2024**	**Amortised cost**	**Cost**	**Fair value recognised in equity**	**Fair value recognised in the income statement**
ASSETS						
Non-current assets						
Non-current financial assets						
of which loans and receivables		8,727	8,727			
	(a)	**8,727**	**8,727**			
Current assets						
Trade and miscellaneous receivables and other current assets						
of which loans and receivables		86,744	86,744			
Financial receivables and other current financial assets						
of which loans and receivables		1,619	1,619			
Cash and cash equivalents		110,232	110,232			
	(b)	**198,595**	**198,595**			
Total	**(a+b)**	**207,322**	**207,322**			
LIABILITIES						
Non-current liabilities						
Non-current financial liabilities						
of which liabilities at amortised cost		4,059,703	4,059,703			
	(c)	**4,059,703**	**4,059,703**			
Current liabilities						
Current financial liabilities						
of which liabilities at amortised cost		577,891	577,891			
Trade and miscellaneous payables and other current liabilities						
of which liabilities at amortised cost		207,494	207,494			
	(d)	**785,385**	**785,385**			
Total	**(c+d)**	**4,845,088**	**4,845,088**			

Note 4 - Business combinations

During the financial year 2024, the following purchase transactions were carried out:

- On March 31, 2024, an agreement was finalised regarding the acquisition of a business unit of **Vodafone Italia S.p.A.**, consisting of a complex of Assets represented by passive infrastructure elements for the implementation of transmission systems for mobile telephony and radio networks and the related legal relationships and related contracts, both assets and liabilities.
- On 29 May 2024, an agreement was finalised regarding the acquisition of a business unit of **TIM S.p.A.**, consisting of a complex of Assets represented by communication equipment (such as repeaters and/or so-called Distributed Antenna System systems, hereinafter also "DAS"), related infrastructure and the underlying legal relationships as well as the attached passive contracts.
- On June 26, 2024, INWIT S.p.A. acquired 100% of the shares of **G.I.R. TELECOMUNICAZIONI S.r.l.** operating in the management and maintenance of electronic communications infrastructure, The transaction is part of INWIT's strategy of continually improving its earnings profile and consolidating its market leadership in Italy.
- On 30 October 2024, INWIT S.p.A. finalised the acquisition of 52,08% of the share capital of **Smart City Roma S.p.A.** (formerly Boldyn Networks Smart City Roma S.p.A., a project company previously 93% owned by Boldyn Networks Italia S.p.A.), which had won the tender called by Roma Capitale for the concession of the Roma 5G project.

The price for the sale and purchase of the above transactions was 21,277 thousand euros.

The accounting effects of the business combinations, defined in accordance with IFRS 3, resulted in Goodwill, amounting to a total of 4,283 thousand euros relating to the purchase of the Vodafone Italia business unit, Within 12 months after the transaction, the provisional amounts of assets and liabilities recognised at the date of acquisition may be adjusted retroactively, resulting in a restatement of goodwill.

The total costs of the transactions amounted to 902 thousand euros and were expensed in the separate income statement at December 31, 2024 as follows:

- Business unit of Vodafone Italia S.p.A. 469 thousand euros;
- Business unit of TIM S.p.A. 231 thousand euros;
- Equity interest in G.I.R. TELECOMUNICAZIONI S.r.l. 83 thousand euros;
- Equity interest in Smart City Roma S.p.A. 366 thousand euros.

Note 5 - Goodwill

As at December 31, 2024, goodwill stood at 6,154,414 thousand euros and showed the following change:

(thousands of euros)	December 31, 2022	Investments	Other changes	December 31, 2023
Goodwill	6,146,766	3,364	1	6,150,131
Total	**6,146,766**	**3,364**	**1**	**6,150,131**

(thousands of euros)	December 31, 2023	Investments	Other changes	December 31, 2024
Goodwill	6,150,131	4,283	-	6,154,414
Total	**6,150,131**	**4,283**	**-**	**6,154,414**

The increase recorded during the quarter corresponds to goodwill arising from the business combination resulting from the acquisition of the Vodafone Italia S.p.A. business unit totalling 4,283 thousand euros;

For the purposes of the impairment test, goodwill shall be allocated to cash flow generating units (CGUs), or groups of units, subject to the maximum aggregation constraint which may not exceed the business segment identified under IFRS 8.
Goodwill is allocated entirely to the group of CGUs represented by the sites through which the Company provides the Integrated Management service, which is also the main business sector in which the Company operates and is considered the minimum level at which goodwill is monitored for internal management control purposes.

The value configuration used to determine recoverable value is fair value less costs of disposal and is based on the Company's stock market capitalisation (fair value level 1), adjusted appropriately for the determination of the fair value of the group of CGUs to which goodwill is allocated.
The impairment test as at December 31, 2024 showed no impairment loss, as the recoverable value of the group of CGUs is well above the respective book value.
For the presentation of the difference between the use values and the book values at December 31, 2024, please refer to the "Goodwill" Note 6 to the Consolidated Financial Statements of the INWIT Group.

Note 6 – Intangible assets with a finite useful life

Intangible assets with a finite useful life comprised the following, with the following changes:

(thousands of euros)	December 31, 2022	Investments	Depreciation and amortisation	Other changes	December 31, 2023
Patent rights and utilisation of intellectual property	11,610	10,440	(9,061)	4,428	17,417
Other intangible assets	547,490	2,272	(102,532)	-	447,230
Intangible assets under development and advances	30,389	6,506	-	(21,925)	14,970
Total	**589,489**	**19,218**	**(111,593)**	**(17,497)**	**479,617**

(thousands of euros)	December 31, 2023	Investments	Depreciation and amortisation	Other changes	December 31, 2024
Patent rights and utilisation of intellectual property	17,417	8,918	(10,564)	1,538	17,309
Other intangible assets	447,230	3,778	(102,821)	-	348,187
Intangible assets under development and advances	14,970	6,911	-	(13,600)	8,281
Total	**479,617**	**19,607**	**(113,385)**	**(12,062)**	**373,777**

Capital expenditures for the period totalled 19,607 thousand euros, mainly referring to IT development projects, technology and other intangible investments, and are expressed net of the NRRP contribution (871 thousand euros).

Note 7 – Property, plant and equipment

OWNED PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment comprised the following, with the following changes:

(thousands of euros)	December 31, 2022	Investments	Disposals	Depreciation and amortisation	Other changes	December 31, 2023
Land	63,283	36,001	-	-	2,211	101,495
Plant and equipment	782,983	147,737	(6,639)	(68,630)	74,871	930,322
Manufacturing and distribution equipment	1	3,270	-	(98)	228	3,401
Other goods	449	575	-	(262)	68	830
Construction in progress and advance payments	86,293	49,933	-	-	(63,510)	72,716
Total	**933,009**	**237,516**	**(6,639)**	**(68,990)**	**13,868**	**1,108,764**

(thousands of euros)	December 31, 2023	Investments	Disposals	Depreciation and amortisation	Other changes	December 31, 2024
Land	101,495	32,475	-	-	176	134,146
Plant and equipment	930,322	153,827	(2,733)	(72,878)	71,804	1,080,342
Manufacturing and distribution equipmen	3,401	2,021	-	(872)	285	4,835
Other goods	830	274	-	(347)	-	757
Construction in progress and advance payments	72,716	69,001	-	-	(29,572)	112,145
Total	**1,108,764**	**257,598**	**(2,733)**	**(74,097)**	**42,693**	**1,332,225**

The additions during the period, amounting to 257,598 thousand euros, mainly relate the construction of new sites, extraordinary maintenance, the construction of DAS systems, the capitalisation of labour costs (company labour) and purchase of backhauling sections and are expressed net of the NRRP contribution (16,979 thousand euros).

The gross value and accumulated depreciation as of December 31, 2024 are detailed as follows:

(thousands of euros)	Gross Value as of December 31, 2023	Accumulated impairment losses	Depreciation Provision	Net value as of December 31, 2023
Land	101,495	-	-	101,495
Plant and equipment	2,023,484	(539)	(1,092,623)	930,322
Manufacturing and distribution equipment	3,524	-	(123)	3,401
Other goods	1,469	-	(639)	830
Construction in progress and advance payments	72,717	-	-	72,717
Total	**2,202,688**	**(539)**	**(1,093,385)**	**1,108,764**
(thousands of euros)	**Gross Value as of December 31, 2024**	**Accumulated impairment losses**	**Depreciation Provision**	**Net value as of December 31, 2024**
Land	134,146	-	-	134,146
Plant and equipment	2,229,606	(526)	(1,148,739)	1,080,342
Manufacturing and distribution equipment	5,830	-	(995)	4,835
Other goods	1,743	-	(986)	757
Construction in progress and advance payments	112,145	-	-	112,145
Total	**2,483,470**	**(526)**	**(1,150,720)**	**1,332,225**

The property, plant, and equipment are not subject to liens, mortgages, or other charges.

Note 8 – Right-of-use assets

Right-of-use assets comprised the following, with the following changes:

(thousands of euros)	December 31, 2022	Investments	Lease Increases/ (Decreases)	Depreciation and amortisation	Other changes	December 31, 2023
Rights of use on civil and industrial buildings	74,081	22,692	(87)	(4,484)	13,512	105,714
Rights of use on plant and equipment	1,017,263	7,258	196,076	(179,986)	(52)	1,040,559
Rights of use on other assets	631	-	160	(317)	-	474
Total	**1,091,975**	**29,950**	**196,149**	**(184,787)**	**13,460**	**1,146,747**
(thousands of euros)	**December 31, 2023**	**Investments**	**Lease Increases/ (Decreases)**	**Depreciation and amortisation**	**Other changes**	**December 31, 2024**
Rights of use on civil and industrial buildings	105,714	25,629	(45)	(6,197)	12,048	137,149
Rights of use on plant and equipment	1,040,559	6,681	158,937	(187,806)	397	1,018,768
Rights of use on other assets	474	-	971	(376)	-	1,069
Total	**1,146,747**	**32,310**	**159,863**	**(194,379)**	**12,445**	**1,156,986**

Additions in the period, amounting to 32,310 thousand euros, refer to the acquisition of surface use rights, as well as the capitalisation of renegotiation fees for lease contracts and the capitalisation of labour costs (company labour). Lease increases refer to new leases (in relation to a new site or the renegotiation of leases). Lease decreases refer to leases that expired or were renegotiated during the period.

Note 9 – Investments

Compared to December 31, 2023, this figure increased by 15,576 thousand euros and refers to:

(thousands of euros)	December 31, 2022	Increases	Other changes	December 31, 2023
Subsidiaries	-	3,850	-	3,850
Total	**-**	**3,850**	**-**	**3,850**

(thousands of euros)	December 31, 2023	Increases	Other changes	December 31, 2024
Subsidiaries	3,850	15,576	-	19,426
Total	**3,850**	**15,576**	**-**	**19,426**

During 2024, the main transactions involving subsidiaries were as follows:

- G.I.R. Telecomunicazioni S.r.l.: on June 26, 2024, INWIT S.p.A. acquired 100% of the share capital of the company operating in the management and maintenance of electronic communications infrastructure;
- Smart City Roma S.p.A.: on October 30, 2024. INWIT S.p.A. finalised the acquisition of 52.08% of the share capital of Smart City Roma S.p.A. formerly Boldyn Networks Smart City Roma S.p.A., a project company previously 93% owned by Boldyn Networks Italia S.p.A.), which had won the tender called by Roma Capitale for the concession of the Roma 5G project.

Movements during 2024 for each investment and the corresponding amounts at the beginning and end of the year are shown below. The list of investments in subsidiaries at December 31, 2024 is presented in compliance with Article 2427 of the Italian Civil Code and reported in the Note "List of investments in subsidiaries, associates and joint ventures".

(thousands of euros)	Carrying amount at Dec 31, 2023	Acquisitions	Total changes	Carrying amount at Dec 31, 2024
36Towers S.r.l.	3,850	-	-	3,850
GIR Telecomunicazioni S.r.l.	-	1,876	-	1,876
Smart City Roma S.p.A.	-	13,700	-	13,700
Total	**-**	**15,576**	**-**	**19,426**

Note 10 - Non-current and current financial receivables

Non-current and current financial receivables at December 31, 2024 are composed as follows:

(thousands of euros)		December 31, 2023	Changes in the period	December 31, 2024
Financial receivables (medium/long-term):				
Staff loans		214	(184)	30
Income from financial expenses		326	8,371	8,697
Total non-current financial receivables	**(a)**	**540**	**8,187**	**8,727**
Financial payables (short-term):				
Staff loans		227	(112)	115
Short-term financial receivables		-	586	586
Income from financial expenses		138	780	918
Total current financial receivables	**(b)**	**365**	**1,254**	**1,619**
Total financial receivables	**(a+b)**	**905**	**9,441**	**10,346**

Medium/long-term and short-term financial receivables relate to the residual amount of accrued income from financial charges (9,615 thousand euros) relating to the discounting of trade debts with a significant financial component, loans granted to employees (145 thousand euros) and a non-interest bearing financial receivable from GIR Telecomunicazioni S.r.l. (586 thousand euros).

Note 11 – Trade and miscellaneous receivables and other assets (non current and current)

The item "Trade and miscellaneous receivables and other current and non-current assets" is detailed in the following table:

(thousands of euros)		December 31, 2023	of which IFRS 9 Financial *Instruments*	Changes in the period	December 31, 2024	of which Financial Instruments IFRS 9
Other non-current assets		2,283	-	1,215	3,498	-
Other non-current miscellaneous receivables		179,700	-	(77,792)	101,908	-
Total Miscellaneous receivables and other non-current assets	**(a)**	**181,983**	**-**	**(76,577)**	**105,406**	**-**
Deferred tax assets	**(b)**	**9,634**	**-**	**(1,777)**	**7,857**	**-**
Total trade receivables	**(c)**	**100,748**	***100,748***	**(14,004)**	**86,744**	***86,744***
Other current assets		3,330	-	10,260	13,590	-
Non-current miscellaneous receivables - short-term share		2,466	-	639	3,105	-
Miscellaneous operating receivables		8,914	-	18,104	27,018	-
Miscellaneous non-operating receivables		64,842	-	-	64,842	-
Total miscellaneous receivables and other current assets	**(d)**	**79,552**	**-**	**29,003**	**108,555**	**-**
Total trade and miscellaneous receivables and other current assets	**(c+d)**	**180,300**	***100,748***	**14,999**	**195,299**	***86,744***
Total	**(a+b+c+d)**	**371,917**	***100,748***	**(63,355)**	**308,562**	***86,744***

Miscellaneous receivables and other non-current assets, amounting to 105,406 thousand euros, mainly relate to the medium/long-term portion of the substitute taxes paid by the company for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the amortisation of the goodwill described in Note 5 "Goodwill".

Deferred tax assets, amounting to 7,857 thousand euros, derive from the recognition, in the Separate Financial Statements as at December 31, 2024, of advance taxes on temporary differences between the values of assets and liabilities shown in the financial statements and the values recognised for tax purposes.

Trade receivables, totalling 86,744 thousand euros, mainly refer to hosting services and the recovery of costs for services provided. Receivables are expressed net of the loan impairment fund of 3,657 thousand euros.

Miscellaneous receivables and other current assets, amounting to 108,555 thousand euros, mainly refer to security deposits, advances to suppliers, receivables from the tax authorities for taxes and duties, and the short-term portion of substitute taxes settled by the company for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the amortisation of the goodwill itself, as described in Note 5 "Goodwill".

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

Note 12 – Cash and cash equivalents

At December 31, 2024 the item amounted to 110,232 thousand euros and is composed as follows:

(thousands of euros)	December 31, 2023	Changes in the period	December 31, 2024
Liquid assets with banks	94,840	15,389	110,229
Checks, money and cash values	3	-	3
Total Cash and cash equivalents	**94,843**	**15,389**	**110,232**

At December 31, 2024, the technical form of use of cash is represented by holdings on bank current accounts and time deposits with the following characteristics:

- maturities: are immediately and consistently liquidable;
- counterparty risk: loans are granted by primary investment grade banks in accordance with the Company's operating rules, which limit credit exposure with financial counterparties;
- Country risk: the current account deposits were made in Italy, while the term deposits were made in France and Spain.

Note 13 – Equity

As of December 31, 2024, equity amounted to 4,076,261 thousand euros and was composed as follows:

(thousands of euros)	December 31, 2023	Changes in the period	December 31, 2024
Share capital issued	600,000	-	600,000
Minus treasury shares	(12,655)	12,539	(116)
Share capital	**587,345**	**12,539**	**599,884**
Share premium reserve	**2,053,205**	**(413,389)**	**1,639,816**
Other reserves and earnings (losses) carried forward, including the result for the period	**1,356,250**	**126,481**	**1,482,731**
Legal reserve	120,000	-	120,000
Provision for instruments representing equity	1,122	1,575	2,697
Treasury share reserve in excess of nominal value	(126,379)	124,859	(1,520)
Locked-up Reserve under Law 178/2020	1,361,880	-	1,361,880
Other reserves	(373)	47	(326)
Retained earnings (losses) including earnings (losses) for the period	**339,421**	**14,409**	**353,830**
Total	**4,336,221**	**(259,960)**	**4,076,261**

The change in **treasury shares** and **treasury share reserve** in excess of nominal value mainly refers to the buyback of treasury shares (163,036 thousand euros) and the cancellation of 28,309,990 treasury shares without reduction of share capital (299,999 thousand euros) following the resolution of the Shareholders' Meeting held on April 18, 2023. The number of canceled shares corresponds to the shares purchased pursuant to the Share Buy-back Programme which was completed on October 15, 2024
The change in the **Share Premium Reserve** refers to the payment of dividends (113,390 thousand euros) and the cancellation of 28,309,990 treasury shares without reduction of share capital (299,999 thousand euros) previously described. The Company's share capital, which amounts to 600,000,000 euros, is, as of December 31, 2024, divided into 931,890,010 shares with no nominal value.

(euros)	Number of Shares	Value
Share capital as at December 31, 2023	**960,200,000**	**600,000,000**
Change	(28,309,990)	-
Share capital as at December 31, 2024	**931,890,010**	**600,000,000**

Following is the reconciliation of treasury shares at December 31, 2024:

(euros)	Number of Shares	Value
Balance at December 31, 2023	**12,655,220**	**139,034**
Increase	15,891,075	163,797
Cancellation Treasury shares	(28,309,990)	(299,999)
Decrease	(120,298)	(1,196)
Balance at December 31, 2024	**116,007**	**1,636**

BENEFIT PLANS IN THE FORM OF EMPLOYEE STOCK OPTIONS

The Provision for instruments representing equity of 2,697 thousand euros refers to:

- the LTI plans (2,658 thousand euros) in existence at December 31, 2024, used for retention and long-term incentive purposes for managers.
- The broad-based share option plan (39 thousand euros) in existence and subscribed to by INWIT employees.

SUMMARY PURSUANT TO ARTICLE 2427, NO. 7-BIS

(thousands of euros)	Amount as of December 31, 2024	Potential utilization	Amount available
Share capital			
Share capital issued	600,000		
minus treasury shares	(116)		
Capital reserves			
Share premium reserve	1,639,816	A, B, C	1,639,816
Legal reserve	120,000	B	
Provision for instruments representing equity	2,697	B	
Treasury share reserve in excess of nominal value	(1,520)		
Locked-up Reserve under Law 178/2020	1,361,880		
Other reserves	(326)	A, B, C	
Profit reserves			
Retained earnings	-	A, B, C	-
Profit for the year	353,830	A, B, C	353,830
Total	**4,076,261**		**1,993,646**

Key: (A) = for increases in capital, (B) = for loss coverage, (C) = for distribution to shareholders

Note 14 – Liabilities for employee benefits

The item has the following breakdown and movements:

(thousands of euros)	December 31, 2022	Increase/ Present Value	Decrease	December 31, 2023
Provision for employee severance indemnities	2,302	180	(132)	2,350
Total	**2,302**	**180**	**(132)**	**2,350**

(thousands of euros)	December 31, 2023	Increase/ Present Value	Decrease	December 31, 2024
Provision for employee severance indemnities	2,350	39	(75)	2,314
Total	**2,350**	**39**	**(75)**	**2,314**

The change of 39 thousand euros recorded in the "Increases/Present value" is as follows:

(thousands of euros)	December 31, 2024	December 31, 2023
Financial expenses	75	92
Net actuarial (gains) losses for the period	(36)	88
Total	**39**	**180**

Pursuant to IAS 19 (2011), the T.F.R. was prepared with the same actuarial technique adopted prior to the introduction of the revised standard by using the methodology called Projected Unit Credit Method as follows:

- the future possible benefits which could be paid to each employee registered in the program in the event of retirement, death, disability, resignation etc. have been projected on the basis of a series of financial assumptions (cost-of-living increases, interest rate, increase in compensation etc.);
- the average present value of future benefits has been calculated, at the measurement date, on the basis of the annual interest rate adopted and of the probability that each benefit actually has to be paid;
- the liability has been calculated as the average present value of future benefits that will be generated by the existing provision at the measurement date, without considering any future accruals.

The following assumptions have been made:

Financial assumptions	
Inflation rate	2.00% per annum
Discount rate	3.18% per annum
Employee severance indemnities annual increase rate	3.00% per annum

Demographic assumptions	
Probability of death	Mortality tables RG 48 published by the State Accounting General
Probability of disability	INPS tables divided by age and sex
Probability of resignation:	
up to 40 years of age – Executives	2.00%
up to 40 years of age – Non-Executives	1.00%
41 to 50 years of age - Executives	2.00%
from 41 to 50 years of age – Non-Executives	0.50%
51 to 59 years of age – Executives	1.00%
from 51 to 59 years of age – Non-Executives	0.50%
60 to 64 years of age - Executives	0.00%
from 60 to 64 years of age – Non-Executives	0.50%
Subsequently	0.00%
Probability of retirement	AGO requirements
Probability of receiving at the beginning of the year an advance from the provision for severance indemnities accrued equal to 70%	1.50% in each year

The application of the assumptions described above resulted in a liability for employee severance indemnities at December 31, 2024 of 2,314 thousand euros.

Reported below is a sensitivity analysis for each significant actuarial assumption adopted to calculate the liability as at the period end; showing how the liability would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date, stated in absolute terms.

The weighted average duration of the obligation is 8 years.

CHANGES IN ASSUMPTIONS	Amounts (thousands of euros)
Turnover rate:	
+ 0.25 p.p.	2,314
- 0.25 p.p.	2,314
Annual inflation rate:	
+ 0.25 p.p.	2,346
- 0.25 p.p.	2,282
Annual discount rate:	
+ 0.25 p.p.	2,273
- 0.25 p.p.	2,356

Note 15 – Provisions

The item has the following breakdown and movements:

(thousands of euros)	December 31, 2022	Increase	Decrease	Other changes	December 31, 2023
Provision for restoration costs	225,091	12,843	(1,155)	(2,474)	234,305
Deferred tax liabilities	209,908	-	(34,929)	-	174,979
Provision for legal disputes and other risks	1,679	1,837	(523)	-	2,993
Total	**436,678**	**14,680**	**(36,607)**	**(2,474)**	**412,277**
Of which:					
Non-current amount	436,228				411,827
Current amount	450				450

(thousands of euros)	December 31, 2023	Increase	Decrease	Other changes	December 31, 2024
Provision for restoration costs	234,305	9,145	(2,151)	40,497	281.796
Deferred tax liabilities	174,979	-	(32,947)	-	142,032
Provision for legal disputes and other risks	2,993	1,866	(466)	-	4,393
Total	**412,277**	**11,011**	**(35,564)**	**40,497**	**428,221**
Of which:					
Non-current amount	411,827				427,771
Current amount	450				450

The **Provision for restoration costs** increased mainly for the provision of the expected costs for the dismantling of sites related to the passage of time (6,567 thousand euros) and for the construction of new sites (2,578 thousand euros) and to the adjustment of the fund based on expected inflation and discount rates (40,497 thousand euros). The decrease in the provision for restoration charges relates to the use to cover decommissioning costs incurred in the period (2,151 thousand euros).

Deferred tax liabilities decreased mainly as a result of the release of deferred taxes related to the Customer List recognised during the merger with Vodafone Towers.

The **Provision for legal disputes and other risks** increased by a total of 1,400 thousand euros, as the balance between the new allocations and uses from the provision for legal disputes and other risks.

Note 16 – Financial liabilities (non-current and current)

Financial liabilities (non-current and current) (gross financial debt) were broken down as follows:

(thousands of euros)		December 31, 2023	Changes in the period	December 31, 2024
Financial payables (medium/long-term):				
Amounts due to banks		795,341	200,120	995,461
Corporate Bonds		2,238,507	2,422	2,240,929
Other financial payables		-	6,050	6,050
Leasing liabilities		819,270	(2,007)	817,263
Total non-current financial liabilities	**(a)**	**3,853,118**	**206,585**	**4,059,703**
Financial payables (short-term):				
Amounts due to banks		269,721	142,793	412,514
Corporate Bonds		17,609	49	17,658
Other financial payables		-	3,580	3,580
Leasing liabilities		160,263	(16,124)	144,139
Total current financial liabilities	**(b)**	**447,593**	**130,298**	**577,891**
Total Financial liabilities (Gross financial debt)	**(a+b)**	**4,300,711**	**336,883**	**4,637,594**
Gross financial debt excluding IFRS16		**3,321,178**		**3,676,192**

Financial payables (medium/long-term)::

- **Amounts due to banks** mainly refer to the loans net of related accruals and deferrals, related to the:
  - ESG KPI-linked term loan for a nominal amount of 500,000 thousand euros with bullet repayment. During 2024, the option to extend the maturity from April 2025 to April 2027 was formalised;
  - a loan from the EIB with a total nominal value of 298,000 thousand euros with amortising repayment beginning in February 2026 and maturing in August 2033;
  - bank loans with a total nominal amount of 200,000 thousand euros with bullet repayment and maturity in May 2026.
- **Corporate Bonds** refer to the following, net of related accruals and deferrals:
  - the bond issued in July 2020 with a nominal value of 1,000,000 thousand euros maturing on July 8, 2026, coupon 1.875%, issue price 99.809%;
  - the bond issued in October 2020 with a nominal value of 750,000 thousand euros maturing October 21, 2028, coupon 1.625%, issue price 99.755%;
  - the bond issued in April 2021 with a nominal value of 500,000 thousand euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%.

- **Other financial payables** refers to trade payable to Vodafone Italia with a significant financial component.
- **Finance lease liabilities** refer to leases.

Financial payables (short-term):

- **Amounts due to banks** mainly refer, net of related accruals, to the use of uncommitted bank lines for 117,840 euros thousand and to the use of the Revolving Credit Facility for 275,000 thousand euros.
- **Corporate Bonds** refer to the accrued portions of the coupons of the Bonds.
- **Other financial payables** refers to trade payable to Vodafone Italia with a significant financial component.
- **Finance lease liabilities** refer to leases.

Here below is the summary of the average rates applied in 2024:

- **Amounts due to banks 4.34%**
- **Corporate Bonds 1.87%**
- **Finance lease liabilities 2.7%**

The maturities of financial liabilities according to the expected nominal repayment amount, as defined by contract, are the following:

(million euros)		Within 1 year	2 to 5 years	Over	Total
Amounts due to banks		413	808	187	1,408
Corporate Bonds		18	1,753	488	2,259
Other financial payables		3	5	2	10
Total loans and other financial liabilities	**(a)**	**434**	**2,566**	**677**	**3,677**
Leasing liabilities		356	1,032	788	2,176
Total leasing liabilities	**(b)**	**356**	**1,032**	**786**	**2,174**
Total financial liabilities	**(a+b)**	**790**	**3,598**	**1,463**	**5,851**

COVENANTS, NEGATIVE PLEDGES AND OTHER CONTRACT CLAUSES IN EFFECT AT DECEMBER 31, 2024

The loan agreements include some general pledges and covenants, both positive and negative, in line with market practice for loans of similar amounts and nature, which give the lending Banks the right to cancel the commitments undertaken and/or request the early repayment of the sums drawn by the Company.
The bonds issued by INWIT and the bank loans do not contain financial covenants.
The loan agreement with the EIB in support of the Digital Infrastructure Development Project, granted for 250 million euros in August 2021, and the additional portion of the loan granted in November 2022, drawn down for a further 48 million euros in December 2022, contain a rating loss clause, according to which the bank may, in certain cases, request guarantees to support the loan.
The same contract also includes a Change of Control clause, renegotiated in December 2022 to include the new shareholding structure, which allows the EIB, in certain cases, to require repayment of the loan.
With reference to the other bank loan and bond agreements INWIT is also required to notify a change of control, for which the cases and consequences – including the provision of guarantees or early repayment of the amount disbursed and cancellation of the commitment unless otherwise agreed – are specifically regulated in the individual agreements.
At December 31, 2024, no covenant, negative pledge clause or other clause relating to the above-described debt position had been breached or violated.

Note 17 – Net Financial Debt

The table below shows the Company's net financial debt at December 31, 2024, calculated in accordance with paragraph 127 of the recommendations contained in ESMA document no. 319 of 2013, implementing Regulation (EC) 809/2004.

The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA and those used by INWIT to monitor its own financial position.

(thousands of euros)	December 31, 2024 (*)	December 31, 2023
A Cash	-	-
B Cash and cash equivalents	110,232	94,843
C Current financial receivables	-	-
D Liquidity (A + B + C)	**110,232**	**94,843**
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	577,891	447,593
G Current financial debt (E+F)	**577,891**	**447,593**
H Net current financial debt (G-D)	**467,659**	**352,750**
I Financial payables (medium/long-term)	1,812,724	1,614,611
J Bonds issued	2,240,929	2,238,507
K Trade payables and other non-current payables	6,050	-
L Non-current financial debt (I+J+K)	**4,059,703**	**3,853,118**
M Net Financial Debt as per ESMA recommendations (H+L)	**4,527,362**	**4,205,868**
Other financial receivables and non-current financial assets	(8,727)	(540)
Other financial receivables and other current financial assets	(1,619)	(365)
INWIT Net Financial Debt	**4,517,016**	**4,204,963**

* As regards the effects of related party transactions on Net Financial Debt, reference should be made to the specific table included in the Note "Related Parties".

Note 18 - Trade and miscellaneous payables and other (non-current and current) liabilities

As of December 31, 2024, the item is composed as follows:

(thousands of euros)		December 31, 2023	of which IFRS 9 Financial Instruments	Changes in the period	December 31, 2024	of which IFRS 9 Financial Instruments
Miscellaneous payables and other non-current liabilities						
Other non-current liabilities		50,558	-	4,888	55,446	-
Miscellaneous non-current operating payables		(2)	-	-	(2)	-
Total miscellaneous payables and other non-current liabilities	**(a)**	**50,556**	**-**	**4,888**	**55,444**	**-**
Total trade payables	**(b)**	**185,184**	**185,184**	**22,310**	**207,494**	**207,494**
Miscellaneous payables and other current liabilities						
Other current liabilities		9,233	-	10,754	19,987	-
Miscellaneous current operating payables		42,870	-	(10,336)	32,534	-
Miscellaneous current non-operating payables		49	-	632	681	-
Total miscellaneous payables and other current liabilities	**(c)**	**52,152**	**-**	**1,050**	**53,202**	**-**
Total trade and miscellaneous payables and other current liabilities	**(b+c)**	**237,336**	**185,184**	**23,360**	**260,696**	**207,494**
Total income tax payables	**(d)**	**17,323**	**-**	**(11,885)**	**5,438**	**-**
Total	**(a+b+c+d)**	**305,215**	**185,184**	**16,363**	**321,578**	**207,494**

Miscellaneous payables and other non-current liabilities, amounting to 55,444 thousand euros, mainly relate to accruals on contracts receivable from customers.
Trade payables, totaling 207,494 thousand euros, refer mainly to the supply of electrical power and rents due. It should also be noted that INWIT S.p.A. has entered into reverse factoring agreements whose terms do not alter the commercial nature of the payables.
Miscellaneous payables and other current liabilities, amounting to 53,202 thousand euros, mainly refer to prepaid expenses on contracts with customers, tax payables, payables to personnel, and payables to shareholders.
Current income tax payables, amounting to 5,438 thousand euros, refer to IRES and IRAP debts net of advance payments during the year.

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

Note 19 - Revenues

Revenues amounted to 1,035,336 thousand euros, broken down as follows:

(thousands of euros)	Year 2024	Year 2023
Revenues		
Revenues from TIM	436,293	407,782
Revenues from Vodafone Italia	467,331	423,080
Revenues from 36Towers	40	11
Revenues from third parties	131,672	128,962
Total	**1,035,336**	**959,835**

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

The item **Revenues from third parties**, refers essentially to hosting services offered by INWIT to Italian mobile operators. Relationships with these operators are regulated by long-term commercial agreements.

Revenue from 36Towers refers to the service contract consideration

Note 20 – Acquisition of goods and services

The item amounted to 52,798 thousand euros, broken down as follows:

(thousands of euros)		Year 2024	Year 2023
Purchases of materials and goods for resale	**(a)**	**730**	**762**
Costs for services			
Maintenance		14,620	16,160
Professional services		7,535	6,018
Other service expenses		20,526	17,660
	(b)	**42,681**	**39,838**
Lease and rental costs	**(c)**	**9,387**	**4,423**
Total	**(a+b+c)**	**52,798**	**45,023**

The change in "Costs for miscellaneous services and supplies" reflects increases in maintenance expenses, professional services expenses and costs for the enjoyment of third-party goods and reductions in other service costs.

Note 21 – Employee benefits expenses

Revenues amounted to 22,781 thousand euros, broken down as follows:

(thousands of euros)		Year 2024	Year 2023
Ordinary employee expenses			
Wages and salaries		11,867	10,047
Social security expenses		8,472	7,128
Other employee benefits expenses		2,241	1,145
	(a)	**22,580**	**18,320**
Miscellaneous expenses for employees and other labour-related services rendered			
Compensation to non-employees		200	199
Costs for stock option allocation		-	27
Sundry expenses		1	54
	(b)	**201**	**280**
Total ordinary charges	**(a+b)**	**22,781**	**18,600**
Restructuring and rationalisation expenses			
Charges and provisions for facilitated redundancies		-	-
	(c)	**-**	**-**
Total	**(a+b+c)**	**22,781**	**18,600**

The average number of employees over the period is 318.7. A breakdown by category is as follows:

(number of units)	2024	2023
Executives	31	22.9
Managers	79.8	62.5
Office staff	207.8	194.7
Total	**318.7**	**280.1**

The number of staff in service at December 31, 2024 was 328. A breakdown by category is as follows:

(number of units)	2024	2023
Executives	31	25
Managers	85	73
Office staff	212	198
Total	**328**	**296**

Note 22 – Other operating expenses

Revenues amounted to 13,417 thousand euros, broken down as follows:

(thousands of euros)	Year 2024	Year 2023
Other operating expenses		
Charges in connection with credit management	-	4,646
Provisions charges for risks and charges	1,866	1,837
Indirect duties and taxes	6,890	6,392
Subscription dues and fees, donations, scholarships and traineeships	500	308
Sundry Expenses	4,161	4,189
Total	**13,417**	**17,372**

The item "**Provisions to funds for risks and charges**" consists mainly of the provision to the legal disputes fund.

The item "**Charges and provisions for indirect taxes and fees**" mainly includes registration taxes.

Note 23 – Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets

Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets amounted to 387,534 thousand euros, and are composed as follows:

(thousands of euros)		Year 2024	Year 2023
Amortisation of intangible assets with a finite useful life	(a)	113,385	111,593
Depreciation of owned tangible assets	(b)	74,097	68,990
Depreciation of right-of-use assets	(c)	194,379	184,787
(Gains)/losses on disposals and impairment losses on non-current assets	(d)	5,673	5,032
Totale	**(a+b+c+d)**	**387,534**	**370,402**

For further details, see the Notes "Intangible assets with a finite useful life", "Tangible assets" and "Right-of-use assets".

(Gains)/losses on disposals and impairment losses on non-current assets includes losses on disposal of right-of-use assets (3,248 thousand euros) and losses on the disposal of property and equipment (2,425 thousand euros).

Note 24 – Finance income and expenses

FINANCIAL INCOME

Financial income is 491 thousand euros and refers mainly to interest income on bank deposits.

FINANCIAL EXPENSES

Financial expenses amount to 135,055 thousand euros, broken down as follows:

(thousands of euros)	Year 2024	Year 2023
Interest expenses and other financial expenses		
Interest to banks	52,141	36,326
Finance expenses for corporate bonds	42,158	42,057
Interest expense for finance leases	29.,06	27,178
Bank fees	3,948	3,090
Other financial expenses	7,503	4,698
Total	**135,056**	**113,349**

Interest to banks refers to the interest paid during the period under the loan agreements described in Note 16 - Financial liabilities (non-current and current).

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

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

Bank fees mainly refer to fees paid to banks arising from the 500 million euros ESG KPI-linked Term Loan, the 500 million euros Revolving Credit Facility and the bilateral credit lines, and partly to guarantee fees.

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

Note 25 – Income taxes

Income taxes amount to 70,411 thousand euros and are detailed below.

(thousands of euros)	Year 2024	Year 2023
IRAP for the period	10,917	9,373
IRES for the period	24,986	20,313
Total current taxes	**35,903**	**29,686**
Deferred taxes for the year	(30,990)	(38,424)
Substitute tax - annual share	64,842	64,842
Adjustment to taxes in previous years	656	120
Total income tax expense for the year	**70,411**	**56,224**

The tax realignment of items booked as goodwill described in Note 5 "Goodwill", allowed the deduction of a total amortisation portion of 428,080 thousand euros, of which:

- 28,080 thousand euros, relating to one-fiftieth of TIM goodwill of 1,404,000 thousand euros;
- 400,000 thousand euros relating to one fifth of the goodwill resulting from the merger with Vodafone Towers, realigned for 2,000,000 thousand euros.

In addition, the accrual share (64,842 thousand euros) of the replacement tax paid to realign these goodwill tax was charged.

Deferred tax liabilities net of deferred assets (30,990 thousand euros) were also recognised in the income statement for the year under review. The largest amount is related to the release of deferred liabilities related to the portion of non-deductible amortisation of assets revalued upon the merger with Vodafone Towers (118,866 thousand euros).

		Year 2024		Year 2023		
(thousands of euros)	Rate	Taxable	Tax effect IRES+IRAP	Taxable	Tax effect IRES+IRAP	Deferred Taxes to the Income Statement
Taxable differences:						
Goodwill	28.50%	8,442	2,406	5,851	1,667	739
Merger asset mismatches	28.50%	489,344	139,463	608,230	173,157	(33,694)
Deferred liabilities IAS	24.00%	679	163	642	154	9
Total taxable differences (A)		**498,465**	**142,032**	**614,722**	**174,978**	**(32,946)**
Deductible differences:						
Other recoveries IRES	24.00%	14,116	3,283	13,523	3,177	106
Other recoveries IRES IRAP	28.50%	16,038	4,395	24,095	6,457	(2,062)
Total deductible differences (B)		**30,154**	**7,678**	**13,712**	**9,634**	**(1,956)**
Total net differences (A-B)		**468,311**	**134,355**	**8,755**	**165,344**	**(30,990)**

The tax burden for the period was estimated based on a rate of 24% for IRES and 4.50% for IRAP.
The reconciliation between the theoretical tax charge, calculated on the basis of the IRES tax rate in effect at 24%, and the effective tax charge in the financial statements is as follows:

(thousands of euros)	**Year 2024**	**Year 2023**
Profit (loss) before tax	**424.241**	**395.543**
Theoretical income tax expense	**101.818**	**94.930**
Income tax effect on increases (decreases) in variations:	(101.288)	(106.012)
Effect of taxes on non-deductible costs	25.062	31.395
Substitute tax - annual share	64.842	64.842
Effective income tax recognised in income statement, excluding IRAP	**90.434**	**85.155**
Current IRAP	10.966	9.373
Total of actual taxes to income statement	**101.400**	**94.528**

For a better understanding of the reconciliation under consideration, the impact of IRAP has been kept separate to avoid any distortive effect, as this tax is commensurate with a tax base different from the pre-tax result. The effective tax rate is 23.9% (23.9% in 2023).

Note 26 - Earnings per share

The following table shows the calculation of the earnings per share:

Basic and diluted earnings per share		**Year 2024**	**Year 2023**
Profit for the period	(euros)	353,830,016	339,497,042
Average number of ordinary shares		937,647,632	956,019,333
Basic and diluted earnings per share	**(euros)**	**0.377**	**0.355**

Note 27 – Contingent liabilities, commitments and guarantees

MAIN DISPUTES AND PENDING LEGAL ACTIONS

INWIT, as of December 31, 2024, is involved in 791 (seven hundred and ninety-one) litigations, of which 9 (nine) are tax-related and of which 112 (one hundred and twelve) were initiated by INWIT in criminal proceedings through complaint.

There are 60 (fifty-three) litigations with which a "probable" risk of losing the case has been associated based on the opinions of external lawyers supporting the company in its defence as of December 31, 2024.

In view of the progress of the aforementioned legal proceedings and based on the information available at the time of closing these Consolidated Financial Statements as of December 31, 2024, a total amount of 3,943 thousand euros has been allocated to the provision, which correctly reflects the outstanding contingent liabilities.

Furthermore, with reference to a writ of summons, notified on INWIT in 2022 for, inter alia, alleged contractual breaches, it is confirmed that as of 31 December 2024, there were no allocations to the Provision for Risks and Disputes for said litigation, in line with the opinion of the external lawyers that assist the Company in court, according to which the risk of losing the case is considered 'possible' and not probable. It should be noted that on 15 January 2025, the Parties signed a settlement agreement at compensated costs, without recognition of the respective reasons presented in court.

COMMITMENTS AND GUARANTEES

With regard to guarantees issued by banks or insurance companies to owners of the land where the infrastructure is located, INWIT has undertaken to reimburse all sums that for any reason whatsoever the bank or the insurance company were to bear due to failure to comply with contractual obligations, the Company waiving any objection or opposition, including any legal action.

In particular, we report:

- the bank and insurance guarantees of 13,471 million euros and 1,486 million euros respectively relate to guarantees provided by banks/insurance companies for leases or concessions of the spaces on which the Group's infrastructure is based;
- the bank guarantees totalling 163,500 million euros relate to guarantees provided by banks to Infratel under the Italy 5G Plan called "Densification" for the Temporary Grouping of Enterprises composed of INWIT as mandated and TIM and Vodafone as principals; In this context, INWIT received specular bank counter-guarantees totalling 111,180 million euros.
- Finally, the bank guarantees amounting to a total of 4,869 million euros refer to guarantees provided by banks to the Municipality of Roma Capitale under the Rome 5G tender.

Note 28 - Related parties[56]

Related party transactions concluded in 2024 are attributable to dealings with companies in the Vodafone and TIM S.p.A. groups as well as with INWIT S.p.A.'s Key Managers ("Senior Management") are largely related to the ordinary course of business and concluded on market-equivalent terms. In any event, all transactions were carried out in compliance with the current legal and regulatory framework and submitted to the opinion and/or approval of the relevant corporate bodies.

56. It is emphasized that Vodafone Italia S.p.A. and TIM S.p.A., along with their related entities, have been considered Related Parties, even though the obligation under IAS 24 does not apply, due to the significance of the relationships with these counterparties. Following a conservative approach, INWIT deemed it appropriate to subject the relations with these entities to the Consob regulation as well as to the "Related Party Transactions" procedure

The governance rules adopted by INWIT ensure that all transactions with related parties are carried out in compliance with the criteria set forth in the CONSOB Regulation adopted by resolution no. 17221 of March 12, 2010, as amended and supplemented.
To this end, INWIT has adopted a procedure on related party transactions, which can be consulted at the following link "Policies and Procedures - INWIT", most recently updated by a resolution of the Board of Directors on May 13, 2021, effective at July 1, 2021.
It should be noted that, in 2024, no transactions of major significance within the meaning of the aforementioned CONSOB Regulations were carried out. The tables summarising the balances of related party transactions in absolute amounts and as a percentage of the corresponding values of the consolidated income statement, the statement of financial position and the statement of cash flows are shown below.

Items of the consolidated statement of financial position

The effects of the transactions with related parties on the items of the statement of financial position at December 31, 2023 and December 31, 2024 are shown below:

ITEMS OF THE STATEMENT OF FINANCIAL POSITION AT 12/31/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties(b)	As a % of the financial statement item (b)/(a)
NET FINANCIAL DEBT							
Non-current financial liabilities	(3,853,118)	(68,103)	(59,327)	-	-	(127,430)	3.3%
Current financial liabilities	(447,593)	(19,801)	(2,938)	-	-	(22,739)	5.1%
Total net financial debt	**(4,204,963)**	**(87,904)**	**(62,265)**	**-**	**-**	**(150.,69)**	**3.6%**
OTHER STATEMENT OF FINANCIAL							
Miscellaneous receivables and other non-current assets	181,983	2,500	10,450	-	-	12,950	7.1%
Trade and miscellaneous receivables and other current assets	180,300	28,153	16,256	-	209	44,618	24.7%
Miscellaneous payables and other non-current liabilities	(50,556)	(7,661)	(9,565)	-	-	(17,226)	34.1%
Trade and miscellaneous payables and other current liabilities	(237,336)	(39,384)	(55,803)	(1,560)	-	(96,747)	40.8%

ITEMS OF THE STATEMENT OF FINANCIAL POSITION AT 12/31/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
NET FINANCIAL DEBT							
Non-current financial liabilities	(4,059,703)	(46.891)	(62,289)	-	-	(109,180)	2.7%
Current financial liabilities	(577,891)	(19,963)	(6,667)	-	-	(26,630)	4.6%
Non-current financial assets	8,727	-	8,516	-	-	8,516	97.6%
Current financial assets	1,619	-	792	-	586	1,378	85.1%
Total net financial debt	**(4,517,016)**	**(66,854)**	**(59,648)**	**-**	**586**	**(125,916)**	**2.8%**
OTHER STATEMENT OF FINANCIAL							
Trade and miscellaneous receivables and other current assets	195,299	22,898	17,401	-	-	40,299	20.6%
Miscellaneous payables and other non-current liabilities	(55,444)	(8,603)	(18,546)	-	-	(27,149)	49.0%
Trade and miscellaneous payables and other current liabilities	(260,696)	(35,460)	(17,355)	(1,873)	-	(54,688)	21.0%

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

Both medium/long-term and short-term financial receivables from Vodafone Italia relate to the accrual of commercial debt finance charges with a financial component relating to incremental costs for obtaining contracts.

Short-term financial receivables from other related parties relate to the non-interest bearing loan to GIR Telecomunicazioni S.r.l.

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

Trade and miscellaneous payables and other current liabilities due to Vodafone Italia mainly concern service contracts, ordinary and extraordinary on-site maintenance and other services.

Payables to Senior Management refer to amounts payable to key managers of the Company.

Items of the income statement

The effects of the transactions with related parties on the items of the income statement at December 31, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE INCOME STATEMENT AS OF 12/31/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
Revenues	**959,835**	407,782	423,080	-	11	830,873	86.6%
Acquisition of goods and services	**(45,023)**	(3,555)	(607)	-	-	(4,162)	9.2%
Employee benefits expenses	**(18,600)**	(54)	-	(2,261)	-	(2,315)	12.4%
Other operating expenses	**(17,372)**	(1,450)	(2,374)	-	-	(3,824)	22.0%
Financial expenses	**(113,349)**	(2,202)	(2,453)	-	-	(4,655)	4.1%

ITEMS OF THE INCOME STATEMENT AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
Revenues	**1,035,336**	436,293	467,331	-	40	903,664	87.3%
Acquisition of goods and services	**(52,798)**	(5,658)	(2,629)	-	-	(8,287)	15.7%
Employee benefits expenses	**(22,781)**	-	-	(2,429)	-	(2,429)	10.7%
Other operating expenses	**(13,417)**	(1,126)	(1,660)	-	-	(2,786)	20.8%
Financial expenses	**(135,056)**	(1,988)	(3,598)	-	-	(5,586)	4.1%

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

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

Revenues from Other related parties refer to the consideration of the service contract to 36Towers S.r.l..

Purchases of materials and services from TIM mainly refer to maintenance services, telephone expenses and other service costs.

Purchases of materials and services from Vodafone Italia refer to maintenance services and other service costs.

Employee benefits expenses for senior management refer to compensation due to Company key managers.

Other operating expenses payable to TIM and to Vodafone Italia mainly related to the penalties for contractual breaches.

Financial expenses to TIM and to Vodafone Italia mainly refer to interest expense on finance leases.

Items of the Statement of cash flows

The effects of the transactions with related parties on the items of the statement of cash flows at December 31, 2024, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CASH FLOW STATEMENT AS OF 12/31/2023

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
Operating activities:							
Change in trade receivables	**16,041**	2,261	(5,065)	-	-	(2,804)	-17.5%
Change in trade payables	**37,546**	21,774	29,559	-	-	51,333	136.7%
Net change in miscellaneous receivables/payables and other assets/liabilities	**85,594**	(2,571)	9,236	(263)	(209)	6,193	7.2%
Change in current and non-current financial liabilities	**(46,634)**	(15,538)	54,234	-	-	38,696	-83.0%

ITEMS OF THE CASH FLOW STATEMENT AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Vodafone Italia	Senior management	Other related parties	Total related parties (b)	As a % of the financial statement item (b)/(a)
Operating activities:							
Change in trade receivables	**14,004**	3,234	6,338	-	-	9,572	-68.4%
Change in trade payables	**7,042**	(10,586)	(24,035)	-	-	(34,621)	-491.7%
Net change in miscellaneous receivables/payables and other assets/liabilities	**27,294**	7,550	(6,783)	313	209	1,289	4.7%
Change in financial assets	**(9,441)**	-	(9,308)	-	(586)	9,894	-104.8%
Change in current and non-current financial liabilities	**177,020**	(21,050)	6,691	-	-	(14,359)	-8.1%

The table shows a significant decrease in trade payables to TIM (10,586 thousand euros) and Vodafone Italia (24,035 thousand euros).

REMUNERATION OF KEY MANAGERS

The remuneration recorded on an accrual basis in respect of key managers amounted to 2,429 thousand euros.

The short-term compensation is paid during the financial year to which it refers and, in any case, within the six months following the end of the financial year (the entitlements related to the 2024 MBO will be paid during the second quarter of 2025).

The contributions paid in to defined contribution plans (Assida, Fontedir) on behalf of key managers, amounted to 45 thousand euros.

The Company's "key managers", that is, those who have the power and responsibility to plan, manage, and control, directly or indirectly, the Company's activities, including the directors, are identified as follows:

INWIT SPA	
Managers:	
Diego Galli	General Manager
Lucio Golinelli	Sales Director
Andrea Mondo	Technology & Operations Director
Emilia Trudu	Administration Finance and Control Director

Note 29 – Significant non-recurring events and transactions

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, it should be noted that no significant nonrecurring events and transactions occurred during 2024.

Note 30 – Positions or transactions resulting from atypical and/or unusual operations

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, no atypical and/or unusual transactions, as defined by the above Communication, were carried out during 2024.

Note 31 – Events after December 31, 2024

On January 29, 2025, INWIT announced that Antonio Corda, a non-executive and independent Director, had resigned from the office of Director for professional reasons. The resigning Director did not hold shares in the Company.

On 7 February 2025, the Board of Directors of the Company appointed Paolo Favaro, non-executive and independent director both pursuant to the TUF and the Corporate Governance Code, to replace the resigned Antonio Corda.

On February 28, 2025, the BEI-INWIT agreement for 350 million euros was concluded for the development of digital telecommunications infrastructure. The European Investment Bank (EIB) granted INWIT a loan of 350 million euros to promote the country's digitalization and connectivity, improving mobile coverage even in the most rural areas. The financing aims to support the development and implementation of macro-grid telecommunications infrastructure (raw land towers and rooftops) dedicated to enabling connectivity for mobile network operators, including 5G, and fixed wireless access (FWA). Investments are also planned for the creation of micro-grid infrastructure, both outdoor, such as small cells, and indoor with multi-operator DAS (Distributed Antenna Systems) coverage, with the goal of enhancing mobile connectivity in environments such as hospitals, museums, shopping malls, subways, and highway tunnels.

Furthermore, with reference to a writ of summons, notified on INWIT in 2022 for, inter alia, alleged contractual breaches, it is confirmed that as of 31 December 2024, there were no allocations to the Provision for Risks and Disputes for said litigation, in line with the opinion of the external lawyers that assist the Company in court, according to which the risk of losing the case is considered 'possible' and not probable. It should be noted that on 15 January 2025, the Parties signed a settlement agreement at compensated costs, without recognition of the respective reasons presented in court.

Note 32 – Other information

Public Funds

Italian Law 124/2017 requires that information on subsidies, contributions, paid assignments and economic benefits of any kind received from Italian public administrations be provided. It is reported that in 2024, INWIT S.p.A. did not receive any grants, contributions, or economic benefits from public administrations and equivalent entities, from companies controlled by public administrations, or from companies with public participation, as recorded in the National Register of State Aid.:

Distributing entity	Area of intervention	Received in 2024 (thousands of euros)	Received in 2023 (thousands of euros)	Received in 2022 (thousands of euros)
Infratel	Italia 5G Plan-Densification	-	103,715	-
Total		**-**	**103,715**	**-**

Directors' and statutory auditors' remuneration

The remuneration due for the 2024 financial year to the Statutory Auditors and Directors of the Company, for the performance of their duties, amounted to 185 thousand euros and 750 thousand euros.

Note 33 – List of Investments in Subsidiaries, Associates and Joint Ventures

(thousands of euros)	Reg. office	Share capital*	Equity*	Profit (loss)*	Ownership (%)	Share of equity (A)	Carrying amount (B)	Difference (B-A)
Investments in subsidiaries								
36Towers S.r.l.	Milan	10	425	170	100%	425	3,850	3,425
GIR Telecomunicazioni S.r.l.	Milan	99	161	(23)	100%	161	1,876	1,715
Smart City Roma S.p.A.	Rome	1,856	11,736	(904)	52.08%	11,736	13,700	1,964

CERTIFICATION OF THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 PURSUANT TO ARTICLE 81-TER OF THE CONSOB REG.

CERTIFICATION OF THE FINANCIAL STATEMENT AT DECEMBER 31, 2024 PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 DATED MAY 14, 1999, WITH AMENDMENTS AND ADDITIONS

1. We, the undersigned, Diego Galli, as General Manager, and Rafael Giorgio Perrino, as Manager responsible for preparing Infrastrutture Wireless Italiane S.p.A. financial reports, certify, having also considered the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
   - the adequacy in relation to the characteristics of the company and
   - the effective application of the administrative and accounting procedures used in the preparation of the financial statements for the period January 1 – December 31, 2024.

2. The administrative and accounting procedures adopted in preparation of the financial statements at December 31, 2024 were drawn up, and their adequacy assessed, on the basis of the regulations and methods adopted by Infrastrutture Wireless Italiane S.p.A in accordance with the Internal Control–Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level.

3. The undersigned also certify that:
   3.1 the financial statements at December 31, 2024
   - are prepared in conformity with international accounting principles adopted by the European Union pursuant to EC regulation 1606/2002 of the European Parliament and Council of July 19, 2002 (International Financial Reporting Standards – IFRS) as well as the legislative and prescribed provisions in force in Italy also with reference to the measures enacted for the implementation of art. 9 of Legislative Decree 38 of February 28, 2005;
   - correspond to the results of the accounting records and entries;
   - provide a true and fair view of the financial condition, the results of operations and the cash flows of the Company.

   3.2 The report includes a reliable analysis of the operating performance and income and financial situation of the issuer, along with the description of the main risks and uncertainties to which it is exposed.

March 4, 2025

The General Manager	The Manager responsible for preparing the Company's Financial Reports
_______/signed/__________	________/signed/___________
(Diego galli)	(Rafael Giorgio Perrino)

Infrastrutture Wireless Italiane S.p.A.

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Codice Fiscale, Partita IVA e iscrizione al Registro delle Imprese di Milano 08936640963
Numero REA MI 2057238
Capitale Sociale € 600.000.000,00

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated separate financial statements of Infrastrutture Wireless Italiane S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Infrastrutture Wireless Italiane S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Infrastrutture Wireless Italiane S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Infrastrutture Wireless Italiane S.p.A. as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Infrastrutture Wireless Italiane S.p.A.
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Recognition of revenue from contracts with TIM S.p.A. and Vodafone Italia S.p.A. - IFRS 15

Notes to the separate financial statements: notes 2 "Accounting policies" and 19 "Revenues"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include revenue of €1,035 million, of which €845 million from master service agreements with TIM S.p.A. and Vodafone Italia S.p.A.. These agreements, which are complex and provide for several performance obligations and different means of satisfying them, govern the company's revenue from TIM S.p.A. and Vodafone Italia S.p.A.. The services rendered mainly include the provision of physical space, the provision of monitoring and security services, operation and maintenance services and other minor services. The recognition of revenue from TIM S.p.A. and Vodafone Italia S.p.A. varies depending on the respective performance obligations and how they are satisfied. Considering the materiality of the caption, the complexity of the existing agreements with TIM S.p.A. and Vodafone Italia S.p.A. and the level of judgement required, we believe that recognition of revenue is a key audit matter.	Our audit procedures included: • understanding the process adopted by company management to identify the performance obligations included in the existing master service agreements with TIM S.p.A. and Vodafone Italia S.p.A. and assessing the design and implementation of material controls and their operating effectiveness; • assessing whether the cash flows deriving from the performance obligations had been correctly recognised and measured, including checks of the completeness and accuracy of the data used by company management and substantive procedures on the sites considered for the determination of revenue; • performing substantive procedures on the separate financial statements balances with the counterparties TIM S.p.A. and Vodafone Italia S.p.A., including by comparing accounting data and contractual forecasts, together with the supporting documentation, as well as requesting confirmations from third parties; • assessing the appropriateness of the disclosures provided in the notes about the recognition of revenue from the master service agreements.

Application of IFRS 16

Notes to the separate financial statements: notes 2 "Accounting policies – Right of use assets and Use of accounting estimates", 8 "Right-of-use assets" and 16 "Financial liabilities (non-current and current)"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include right-of-use assets of €1,157 million and related lease liabilities of €961 million. The adoption of IFRS 16 led to the recognition of depreciation on the right-of-use assets of €194 million and interest expense of €29 million in profit or loss. The application of IFRS 16 requires complex valuations and the use of estimates which, by their very nature, are subjective, about: • the assessment of whether a contract is, or contains, a lease; • the determination of the lease term, considering the non-cancellable period and any options to extend or terminate the lease; • the initial measurement of the lease liabilities at the present value of lease payments that are not paid	Our audit procedures, which also involved our own specialists, included: • understanding the process adopted by company management to identify the controls over lease management and assessing the design and implementation of material controls; • analysing and assessing the reasonableness of the assumptions used by company management in the recognition of leases in accordance with IFRS 16; • performing substantive procedures, on a sample basis, on the key elements of leases and main assumptions. Specifically, we checked the lease term, the effect of any options to extend the lease, the adjustment for inflation and the discount rate used by company management to recognise and measure leases, including the depreciation and

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at the commencement date, discounted using the appropriate interest rate; • the recognition of any lease modifications that occurred during the year; • the remeasurement of the lease liability in the cases required by the standard other than lease modifications. Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the application of IFRS 16 is a key audit matter.	interest expense for the year, based on the related supporting documentation; • assessing the appropriateness of the disclosures provided in the notes about the application of IFRS 16.

Measurement of the provision for restoration costs

Notes to the separate financial statements: notes 2 "Accounting policies - Provisions for risks and charges and Use of accounting estimates" and 15 "Provisions"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include a provision for restoration costs of €282 million. This provision includes the reporting-date present value of the estimated costs that the company will incur for its contractual obligations to restore sites. Estimating this provision is, by its very nature, complex, highly uncertain and subjective, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and type of restoration activities to be carried out at the individual sites. Specifically, the main assumptions relate to the useful life of the sites, the expected restoration costs and the discount rate applied. Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the determination and measurement of the provision for restoration cost are a key audit matter.	Our audit procedures included: • understanding the process adopted by company management to identify the controls over the measurement of the provision for restoration costs and assessing the design and implementation of material controls; • analysing the reasonableness of the main assumptions about the scheduling, nature and costs of the restoration work; • checking the accuracy and completeness of the data used by company management for the estimates; • checking the accuracy of the calculations made to determine the provision for restoration costs; • checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs actually incurred and the initial estimates, to assess the historical accuracy of estimates; • assessing the appropriateness of the disclosures provided in the notes about the measurement of the provision for restoration costs.

Other matters - Comparative figures

The company's 2023 separate financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 21 March 2024.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

Infrastrutture Wireless Italiane S.p.A.
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- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 23 April 2024, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2024 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2024

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, 12 March 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

OTHER INFORMATION
REPORT OF THE BOARD OF STATUTORY AUDITORS

Report of the Board of Statutory Auditors to the Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. pursuant to Article 153 of Legislative Decree 58/1998 and pursuant to Article 2429, paragraph 2 of the Italian Civil Code.

Dear Shareholders,
The company Infrastrutture Wireless Italiane S.p.A. ("INWIT" or the "Company") operates in Italy in the electronic communications infrastructure sector; builds and operates technological facilities and civil structures (such as towers, masts, and poles) that house radio transmission equipment, mainly serving telecommunications operators.

INWIT began operations as of April 1, 2015, the effective date of the transfer of the "Tower" business unit of Telecom Italia S.p.A. ("Telecom Italia" or also "Tim"); following the merger with Vodafone Towers and the resulting growth in both size and strategy, INWIT has the distinction of currently being the largest operator in the wireless infrastructure sector in Italy, with a role as neutral host, serving all operators. INWIT's infrastructure is in fact made up of an integrated ecosystem of macro-grids, with approximately 25 thousand towers distributed nationwide, and micro-grids, with over 9 thousand remote units, DAS, Small Cells and Repeaters, which offer coverage to over 600 indoor and outdoor locations and over 1,000 km of road and motorway tunnels.

During the year ended December 31, 2024, the Board of Statutory Auditors of INWIT (hereinafter, also "Control Body" or "Board") carried out the supervisory activities required by law, also taking into account the Principles set forth in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, recommended by the National Council of Accountants and Accounting Experts, and Consob communications on corporate controls and the activities of the Board of Statutory Auditors.

The Board of Statutory Auditors therefore reports that during the year ended December 31, 2024, it systematically acquired information for the performance of its functions both through participation in the Shareholders' Meeting and in the meetings of the Board of Directors, the Audit and Risk Committee, the Related Parties Committee, the Nomination and Remuneration Committee, and the Sustainability Committee, and through hearings with managers and representatives of corporate structures, analysis of documentation, and verification activities.

The General Manager reported at least quarterly on the activities carried out, the most important economic, financial and asset operations, operations with potential conflicts of interest, as well as any atypical or unusual operations and any other activities or operations that it was deemed appropriate to bring to their attention.

****

1. In carrying out its supervisory and control activities, the Board of Statutory Auditors acknowledges that it has verified that the transactions of major economic and financial significance resolved and implemented are in accordance with the law and the Articles of Association and are not manifestly imprudent, risky, in potential conflict of interest, in conflict with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets.

It is also acknowledged that we have not found any atypical and/or unusual transactions with the subsidiary,

with third parties or with related parties, nor have we received any indications in this regard from the Board of Directors, the Auditing Firm as well as the General Manager, who is in charge of maintaining the internal control and risk management system.
The Board also monitored the path, launched in recent years by the Company, of gradually integrating sustainability into corporate strategies with the aim of generating value in a long-term perspective and contributing to the growth, improvement and social and economic development of the communities in which the Company operates as well as the actors that make up its value chain.

2. With reference to transactions with potential conflicts of interest, the Directors, in commenting on individual items in the annual financial statements, indicate and illustrate the main transactions with related parties; reference is therefore made to those sections, including the description of the characteristics of the transactions and their economic effects.
Regarding related party transactions, the Board of Statutory Auditors reports that, in compliance with the Consob regulatory requirements contained in Resolution no. 17221 of March 12, 2010 (as amended and supplemented), the Company adopted a special procedure as of May 18, 2015 (subject to several updates over time).
The Procedure is briefly explained in the "Report on Corporate Governance and Ownership Structure 2024 of Infrastrutture Wireless Italiane S.p.A." to which, therefore, reference is made. It should also be noted that this procedure was last updated on May 13, 2021, in order to incorporate the amendments to the relevant Consob Regulations adopted by Consob Resolution no. 21624 of December 10, 2020 (the procedure is published on the company website www.inwit.it, Governance section).
The Board of Statutory Auditors has supervised the conformity of the procedures adopted with the principles indicated by Consob and their effective compliance and, with reference to related party transactions of an ordinary nature, has no remarks to make about their appropriateness and their compliance with the Company's interest.

3. The Board believes that the information made by the Directors in the Notes to the Financial Statements of Infrastrutture Wireless Italiane S.p.A. regarding related party transactions is adequate.

4. On April 23, 2024, the Shareholders' Meeting of INWIT appointed the auditing firm KPMG S.p.A. (hereinafter also the "Auditing Firm" or "KPMG") to carry out the statutory auditing of the accounts for the financial years 2024 – 2032. This firm issued on March 12, 2025 the Report pursuant to Article 14 of Legislative Decree no. 39 of January 27, 2010 and in accordance with the provisions of Article 10 of EU Regulation no. 537/2014, certifying that the financial statements for the year ended December 31, 2024 give a true and fair view of the financial position of the Company as of December 31, 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the measures issued in implementation of Article 9 of Legislative Decree 38/2005. The Report outlines - as required by the regulations - key aspects of the audit, as follows: the recognition of revenues from contracts with TIM S.p.A. and Vodafone Italia S.p.A. – IFRS 15, the application of IFRS 16, the measurement of the provision for restoration costs. The aforementioned Report does not contain any calls for disclosure. KPMG also believes that the Report on Operations and some specific information in the Report on Corporate Governance and Ownership Structure, indicated in Article 123-bis, paragraph 4, of the TUF, are consistent with the Company's financial statements as of December 31, 2024, and prepared in accordance with the law.
The Auditing Firm has also performed the audit procedures set forth in Auditing Standard SA (Italy) 700B and expressed an opinion on whether the financial statements comply with the provisions of European Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF).

Also on March 12, 2025, the Auditing Firm also issued their Report in accordance with Article 14 of Legislative Decree no. 39 of January 27, 2010, and in accordance with the provisions of Article 10 of EU Regulation no. 537/2014 on Consolidated Financial Statements, in which they certify that the consolidated financial statements for the year ended December 31, 2024, give a true and fair view of the Group's financial position as of December 31, 2024, results of operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree no. 38/2005.
The Report outlines - as required by the regulations - key aspects of the audit, which, including at the consolidated financial statements level, are identified as follows: the recognition of revenues from contracts with TIM S.p.A. and Vodafone Italia S.p.A. – IFRS 15, the application of IFRS 16, the measurement of the provision for restoration costs. The aforementioned Report does not contain any calls for disclosure.
The Auditing Firm also believes that the Report on Operations and some specific information in the Report on Corporate Governance and Ownership Structure, indicated in Article 123-bis, paragraph 4, of the TUF, are consistent with the Group's consolidated financial statements as of December 31, 2024, and prepared in accordance with the law.

The Auditing Firm has also performed the audit procedures set forth in Auditing Standard SA (Italy) 700B and expressed an opinion on whether the Group's consolidated financial statements comply with the provisions of European Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF) and also expressed an opinion on the fact that the consolidated financial statements, prepared in XHTML format, have been marked up, in all material respects, in compliance with the provisions of the aforementioned Delegated Regulation.

5. During the year, and up to the date of preparation of this Report, the Board has not received any complaints pursuant to Article 2408 of the Italian Civil Code.

6. During the year, and up to the date of preparation of this Report, the Board of Statutory Auditors has not received any exposures.

7. With reference to the 2024 financial year, the Company has appointed KPMG S.p.A. - in addition to the institutional auditing assignments on the annual, consolidated and separate financial statements and the half-yearly report - to: (1) issue a "comfort letter" relating to the renewal of the Euro Medium Term Note ("EMTN") bond programme for a fee of Euro 18,000; (2) conduct "limited assurance" on the Group's sustainability report for a fee of €18,000.
Furthermore, the Auditing Company has requested an adjustment of its fees relating to the statutory auditing assignment for the financial years 2024 - 2032, with reference to the fees for: (1) verifying the conformity of the consolidated financial statements to the provisions of Commission Delegated Regulation (EU) 2019/815 (so-called ESEF Regulation), for a fee of €15,000; (ii) with reference to the 2024 financial year only, the increase in activity regarding the 2024 half-yearly consolidated financial statements, mainly attributable to the expansion of INWIT's operating perimeter - including the acquisition of 100% of G.I.R. Telecomunicazioni and 52.08% of Smart City Roma - for a fee of Euro 7,120.
Following this request, the Board of Statutory Auditors carried out a thorough investigation, as a result of which it formulated its reasoned proposal to the Shareholders' Meeting, to which reference is made.

8. The Board of Statutory Auditors supervised the independence of the Auditing Firm; the same company issued, on March 12, 2025, the annual confirmation statement of its independence, pursuant to Article 6, paragraph 2, letter a) of Regulation (EU) No 537/2014 and paragraph 17 of ISA Italia 260. Taking note of the aforementioned declaration of independence issued by KPMG S.p.A., the transparency report produced by it,

as well as the assignments given to KPMG S.p.A. itself and the companies belonging to its network, the Board of Statutory Auditors believes that there are no critical aspects regarding the independence of KPMG S.p.A.

9. During 2024, no opinions were requested from the Board of Statutory Auditors for matters within its responsibility.
Pursuant to the Corporate Governance Code, the Board of Statutory Auditors was heard in the context of defining the parameters underlying the achievement of the functional objectives for the variable compensation of the Head of the Internal Audit Department.
On February 7, 2025, the Supervisory Body certified that the proposed authorization for the bond issue complies with the limits set forth in Article 2412 of the Civil Code, being intended to be listed on regulated markets or multilateral trading systems and in any case intended for subscription by professional investors.
On February 7, 2025, the Supervisory Body approved, pursuant to Article 2386 of the Civil Code, the appointment by co-option of the Director Paolo Favaro, resolved by the Board of Directors on the same date, to replace the resigning Director Antonio Corda.

10. As shown in the "2024 Report on Corporate Governance and Ownership Structure of Infrastrutture Wireless Italiane S.p.A.," the Company's Board of Directors held 14 meetings during 2024; the Audit and Risk Committee held 10 meetings; the Nomination and Remuneration Committee held 9 meetings; the Related Parties Committee held 6 meetings; the Sustainability Committee held 7 meetings. In addition, two meetings of all independent directors were held in 2024 - informally and without the presence of the Board. The Board of Statutory Auditors, during the year 2024, met 21 times (8 of which in whole or in part jointly with the Audit and Risk Committee).

In addition, the Board of Statutory Auditors participated in 2024, with at least one member present:
(i) Shareholders' Meeting of April 23, 2024;
(ii) at all meetings of the Board of Directors;
(iii) at all meetings of the Audit and Risk Committee, Nomination and Remuneration Committee, Related Parties Committee and Sustainability Committee.

It should also be noted that, effective May 22, 2023, and until May 22, 2026, there is an autonomous Supervisory Board pursuant to paragraph 1, letter b) of Article 6 of Legislative Decree 231/2001 (abbreviated as "SB"), consisting of, the Chairman (external member), the head of the Internal Audit Department (internal member), and another full member (external member).
During the period, the Board of Statutory Auditors met with the Supervisory Board for a mutual exchange of information.

11. The Board of Statutory Auditors has acquainted itself with and supervised, to the extent of its competence, the observance of the principles of proper administration, through participation in the meetings of the Board of Directors and the various Committees, the collection of information provided by the General Manager, the CFO and the Company's management, the head of the Internal Audit Department, the Company's Financial Reporting Officer, the head of the Legal Operations & Corporate Security Department (formerly the Risk, Compliance & Corporate Security Department) and the other second-level control functions, as well as through hearings of the aforementioned individuals and representatives of the auditing firm KPMG S.p.A, for the purpose of the mutual exchange of relevant data and information, and as a result of the aforementioned activities, has no comments to make in this regard.
The Board of Statutory Auditors monitored compliance with the law and the Articles of Association. In particular, with regard to the deliberative processes of the Board of Directors, the Board of Statutory Auditors ascertained, including through direct participation in board meetings, the compliance with the law and the Articles of Association of the management choices made by the directors and verified that the related resolutions were adequately supported by processes of information, analysis, verification and dialectic, including with recourse, when deemed necessary, to the consultative activities of committees and external professionals. The Board of Statutory Auditors also verified that the directors have made the declarations pursuant to Article 2391 of the Italian Civil Code.

12. Pursuant to INWIT's Self-Regulatory Principles, the Board of Directors plays a role of strategic guidance and supervision, pursuing the sustainable success of the Company. In particular, the Board of Directors defines the corporate governance system that is most functional for the conduct of business and the pursuit of its strategies and has as its primary objective the creation of shareholder value over a long-term horizon, while also taking into account the legitimate interests of other relevant stakeholders and facilitating dialog with them.

For the execution of its resolutions and for the management of the company, the Board of Directors, in compliance with legal and statutory limits, may delegate the appropriate powers to one or more directors who report to the Board of Directors and the Board of Statutory Auditors - promptly and in any case at least quarterly - on the activities carried out, the general performance of operations, its foreseeable evolution and the most important economic, financial and equity transactions carried out by the Company.

The Shareholders' Meeting of October 4, 2022, appointed the Board of Directors, which will serve until the approval of the financial statements as of December 31, 2024 and therefore until the Shareholders' Meeting of 15 April 2025. In accordance with the company's Articles of Association, 11 directors were elected, including: 4 Directors (Pietro Angelo Guindani, Sonia Hernandez, Antonio Corda and Christine Roseau Landrevot) drawn from the qualified list submitted by shareholder Central Tower Holding Company B.V; 4 Directors (Oscar Cicchetti, Rosario Mazza, Stefania Bariatti and Quentin Le Cloarec) drawn from the qualified list submitted by shareholder Daphne 3 S.p.A. and 3 Directors (Secondina Giulia Ravera, Laura Cavatorta and Francesco Valsecchi) drawn from the qualified list submitted by a group of asset management companies and institutional investors, together with Priviledge shareholder Amber Event Europe. On February 7, 2025, Paolo Favaro was co-opted as Board Director, replacing the resigning Antonio Corda.

On October 7, 2022, Oscar Cicchetti (Non-Executive Director) was appointed Chairman of the same Board of Directors; the same was given the powers of legal and judicial representation and institutional relations, as well as the management of the relationship on behalf of the Board of Directors with the Head of the Internal Audit Department.

Also on October 7, 2022, the Board of Directors appointed Diego Galli - who already held the position of Chief Financial Officer of the Company-as General Manager of INWIT, conferring on him the powers relating to the overall governance of the company and ordinary management in its various expressions, within certain limits of amount, without prejudice to the powers reserved to the Board of Directors by law or Articles of Association. The General Manager has also been given responsibility for establishing and maintaining - in execution of the guidelines set by the Board of Directors - the internal control and risk management system, pursuant to recommendations 32, letter b) and 34 of the Corporate Governance Code. The Company has adopted an organizational model to oversee the main activities necessary for the management, control and development of the company's business. According to this model, the following Departments report to the General Manager as of the date of this Report:

- Commercial Department;
- Technology & Operations;

- Administration, Finance & Control;
- Legal & Corporate Affairs;
- Human Resources & Organization;
- External Relations, Communication & Sustainability
- Investor Relations & Corporate Development.

The Legal & Corporate Affairs Department, through the Legal Operations & Corporate Security and Legal, Regulatory Affairs & Antitrust functions, also ensures the management of compliance and regulatory and antitrust issues.

As of October 20, 2022, the role of Financial Reporting, Accounting & Tax Manager is assigned to Rafael Perrino.
The Internal Audit Department, which reports directly to the Board of Directors, is headed by Alessandro Pirovano.
The role of Chief Financial Officer and Head of Administration, Finance & Control is entrusted to Emilia Trudu.
The Board of Statutory Auditors, to the extent of its competence, has acquired knowledge of the organizational architecture chosen by the Company and its implementation and evolution; then supervised the dynamic adequacy of the organizational structure and its operation, taking into account the company's objectives, and, as a result of these activities, has no observations to make in this regard.

13. The Board of Statutory Auditors has supervised the implementation and proper functioning of the internal control and risk management system (hereafter referred to for brevity: the internal control system) of the Company by assessing its adequacy, from an evolutionary perspective, including through: (i) meetings with the Audit and Risk Committee; (ii) periodic meetings with the Heads of the Internal Audit, Legal & Corporate Affairs Departments-which, as mentioned, also oversees compliance issues-and with the Company's Financial Reporting Officer; (iii) periodic meetings with the heads of other corporate functions, with particular reference to those entrusted with second-level control activities; and (iv) acquisition of documentation.

These periodic meetings have focused on, among other things, reviewing the activities carried out by these functions, risk mapping, and audit programs, including in light of the Company's significant dimensional, procedural, and organizational changes.

The Board of Statutory Auditors also reviewed the periodic reports of the Audit and Risk Committee and the Head of the Internal Audit Department concerning, in particular, the audits in the various areas of the company on the functioning of the internal control system.

The Board has systematically met with the appointed auditing firm to carry out a periodic exchange of information between the various supervisory bodies.

The internal control system is currently articulated and operates according to the principles and criteria of the Corporate Governance Code, to which the Company has adhered. It is an integral part of the overall organizational structure of the Company and contemplates a plurality of actors acting in a coordinated manner according to the responsibilities of: (i) strategic guidance and supervision by the Board of Directors, (ii) oversight and management by the General Manager and management, with particular reference to the functions responsible for performing second-level controls, (iii) monitoring and support to the Board of Directors by the Audit and Risk Committee and the Head of Internal Audit Department, and (iv) supervision by the Board of Statutory Auditors.

The establishment and maintenance of the internal control system is currently entrusted to the General Manager and, for the scope of his responsibility, to the Company's Financial Reporting Officer, so as to ensure the overall adequacy of the system and its concrete functionality, from a risk-based perspective, which is also considered when setting the agenda for the Board's work.

Pursuant to the Corporate Governance Principles the Company has adopted, in exercising the Board of Directors' responsibility for the internal control and risk management system, the Board also makes use of the Internal Audit Department, which has organizational independence and adequate and sufficient resources to carry out its activities. Notably, during 2024 the Internal Audit Department was assisted by a leading independent consulting firm to carry out its work.

With specific reference to the structure of the system of internal controls, the Board also noted the gradual and additional implementation of the process implemented by the Company, in line with reference best practices, which has enabled the evolution, in the management of INWIT risks and compliance, towards a more integrated and coordinated approach, from a methodological and organizational point of view, also in order to strengthen second-level control activities.
For more details on the internal control system, please refer to what is illustrated in this regard in the "Report on Corporate Governance and Ownership Structure 2024 of Infrastrutture Wireless Italiane S.p.A.".
The Board of Statutory Auditors noted the overall assessment of the internal control and risk management system by the Head of the Internal Audit Department and the Audit and Risk Committee.
The Board of Statutory Auditors considers the internal control and risk management system to be adequate overall. In particular, the Control Body monitored the actions implemented by the Company, from an evolutionary perspective, for the continuous strengthening of the internal control system and recommended that the Company continue on that path.

On March 4, 2025, the Board of Directors approved the updating of the Company's Organizational Model pursuant to Legislative Decree no. 231/01, taking into account, inter alia, the evolution of the organizational structure and corporate structure (following its transformation into a group), the updating of processes and sensitive activities potentially exposed to the risk of crime, as well as certain control safeguards, in accordance with the regulations currently in force. Furthermore, this update was also necessary to incorporate the regulatory changes that have taken place, and also integrate ESG topics, in line with the Corporate Sustainability Reporting Directive (CSRD) and Decree 125/2024.

14. The Board of Statutory Auditors-also in its capacity as the Internal Control and Audit Committee-assessed and supervised the adequacy of the administrative-accounting system and its reliability in correctly representing operating events by obtaining information from the heads of the relevant corporate functions, examining documents and monitoring the activities and analyzing the results of the work performed by the auditing firm KPMG S.p.A., and, as a result of these activities, has no observations to make in this regard.

The Board of Statutory Auditors took note of the attestations issued by the General Manager and the Company's Financial Reporting Officer regarding the adequacy - in relation to the characteristics of the company - and the effective application during 2024 of the administrative and accounting procedures for the preparation of the statutory financial statements.

With reference to the issue of the procedure for impairment testing of goodwill and assets with an indefinite useful life, in application of international accounting standards, the Board of Statutory Auditors oversaw (i) the adoption - and periodic updating - by the Board of Directors of a special procedure and, subsequently, (ii) the results of the checks in this regard carried out by management, which confirmed their recoverability. On March 12, 2025, the Auditing Firm issued the Additional Report pursuant to Article 11 of EU Regulation no. 537/2014, which does not point to the presence of any noted deficiencies in the internal control system, in relation to the financial reporting process, that are sufficiently important to merit being brought to the attention of the undersigned Board of Statutory Auditors.

The Board of Statutory Auditors also supervised the Company's drafting of the consolidated sustainability statement, which was prepared on a voluntary basis.

For the second year running, the Company has prepared the Integrated Report which includes the Company's Annual Financial Report and sustainability information. In this regard, in 2024, KPMG S.p.A. was appointed to conduct limited assurance on the sustainability disclosure, following which it issued its Report on March 12, 2025. In this Report, the Auditing Firm, on the basis of the work carried out, concluded that no elements had come to its attention to suggest that the consolidated sustainability disclosure has not been prepared, in all its material aspects, in compliance with the requirements of the GRI Standards.

The Board of Statutory Auditors reviewed the Report of KPMG S.p.A. on this matter and supervised compliance applicable provisions.

15. In relation to the consolidated financial statements, the Control Body took note of the attestation of the General Manager and the Executive in Charge, confirming, inter alia, the adequacy - in relation to the characteristics of the enterprise - and effective application of administrative and accounting procedures for the preparation of the consolidated financial statements for the period January 1 - 31 December 2024.

16. The Board of Statutory Auditors ascertained, through direct audits and information taken from the auditing firm KPMG S.p.A., compliance with regulations and laws pertaining to the formation and layout of the annual financial statements, the consolidated financial statements, and the Report on Operations.

17. The Company has adhered to the Corporate Governance Code (2020 version) prepared by the Corporate Governance Committee of Borsa Italiana, with a resolution of the Board of Directors on February 4, 2021.

18. The Board of Statutory Auditors supervised the activities to ascertain the requirements and the proper application of the criteria for the independence of Directors, also taking into account the qualitative and quantitative criteria for the purpose of assessing independence defined and approved by the Company's Board of Directors.

The same Control Body has taken steps to verify the independence requirements of its members, pursuant to Article 148, paragraph three, of Legislative Decree no. 58/1998, and has also carried out this year a self-assessment process, supported by a specialized advisor, concluded on February 14, 2025, which concerned, inter alia, the functioning of the Board itself. It was also verified that the members of the Board of Statutory Auditors, in accordance with Article 19 of Legislative Decree no. 39/2010, have overall expertise in the field in which the Company operates.

Please refer to the specific section of the "Report on Corporate Governance and Ownership Structure 2024 of Infrastrutture Wireless Italiane S.p.A." for further details on the Company's corporate governance. The Board of Statutory Auditors monitored that the aforementioned Report gives a full disclosure of how the Company has adopted and implemented the recommendations of the Corporate Governance Code.

In addition, the Board of Statutory Auditors verified that the Report on Remuneration Policy 2025 and Compensation Paid 2024, prepared in accordance with Article 123-ter of Legislative Decree no. 58/1998 and approved by the Board of Directors on March 4, 2025, was prepared in accordance with regulatory requirements and provides adequate information on the Company's remuneration policy and compensation paid during the year.

19. The supervisory and control activities carried out by the Board of Statutory Auditors did not reveal any significant facts that could be reported or mentioned in this Report.

20. The Board of Statutory Auditors, having acknowledged the results of the financial statements for the year ended December 31, 2024, and taking into account that the Legal Reserve has reached one-fifth of the Share Capital pursuant to Article 2430 of the Italian Civil Code, has no objections to the Board of Directors' proposed resolution to the Shareholders' Meeting, to allocate the 2024 fiscal year result and to distribute the dividend, from the fiscal year result and available reserves.

In view of all the above, the Board of Statutory Auditors invites shareholders to approve the financial statements as of December 31, 2024 presented by the Board of Directors, together with the Report on Operations.
In addition, with reference to the proposed adjustment of the Auditing Firm's fees inherent in the statutory audit assignment, the Board of Statutory Auditors refers to what is set forth in Section 7 of this Report and, more specifically, to its own reasoned proposal to the Shareholders' Meeting.

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Milan, March 12, 2025

THE BOARD OF STATUTORY AUDITORS
Mr. Stefano Sarubbi
Ms. Annalisa Raffaella Donesana
Mr. Giuliano Foglia

A Digital Infrastructure Company

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