

Second Supplement dated 3 October 2025 to the Base Prospectus dated 29 January 2025**Infrastrutture Wireless Italiane S.p.A.**

(incorporated with limited liability in the Republic of Italy)

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

This second supplement (the **Second Supplement**) to the base prospectus dated 29 January 2025, as supplemented by the first supplement dated 7 March 2025, constitutes a supplement to the Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129, as amended, and is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Infrastrutture Wireless Italiane S.p.A. (the **Issuer** or **INWIT**). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

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

Purpose of the Second Supplement

This Second Supplement has been produced to: (a) update certain risk factors in the section of the Base Prospectus headed “*Risk Factors*”; (b) incorporate by reference in the section of the Base Prospectus headed “*Documents Incorporated by Reference*” the half-year financial report as at 30 June 2025 of the Issuer and the 2024 Integrated Report of the Issuer; (c) update the section of the Base Prospectus headed “*Description of the Issuer*” and (d) update the “*Significant or Material Change*” paragraph contained in the section headed “*General Information*” of the Base Prospectus.

General

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

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

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

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

RISK FACTORS

The “Risk Factors” section of the Base Prospectus is amended as follows:

- *At page 18 of the Base Prospectus, section “Risk factors concerning the Company”, the risk factor headed “Risk related to development and satisfaction of customer demand” shall be deleted and replaced in its entirety as follows:*

“The Issuer’s Group’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 satisfying customer demand. The Issuer’s Group controls this risk in respect of the Anchor tenants primarily through MSAs (both with 8-year terms and automatic renewal for additional 8 years with an “all-or-nothing” clause), which provide for guaranteed services. The Company, however, cannot exclude the risk of premature unilateral termination of the effects of the MSAs due to events beyond its control, as well as the potential related litigation risks. In addition, dedicated staff have been allocated to the two Anchor tenants aimed at identifying their needs and developing additional services.

For the third-party customers, there are long-term commercial agreements in place (mainly 6 to 9 years). In addition, third-party customers have been assigned dedicated internal functions. Activities aimed at measuring customer satisfaction have also been set up. The Issuer also strengthened the development of micro-grid demand by setting up a dedicated micro-grid hosting organisation.

The possible reduction or lack of growth in demand due to, for example, concentration, budget unavailability or customer dissatisfaction could lead to negative impacts on growth targets which in turn could lead to negative effects on its activities, income, balance sheet and financial situation. Any such negative effects could have an adverse effect on the Group’s earnings, cash flow and financial position.”.

- *At page 19 of the Base Prospectus, section “Risk factors concerning the Company”, the risk factor headed “Risks associated with the MSA Commitments” shall be deleted and replaced in its entirety as follows:*

“The Company’s earnings, cash flows and financial position are exposed to risks arising from potential contractual breaches or failure to properly perform the obligations established (e.g., SLAs, technical maintenance) which could result in the application of penalties to the Issuer’s Group. 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, also through periodic reporting to the company’s top management.”.

- *At pages 19-20 of the Base Prospectus, section “Risk factors concerning the Company”, the risk factor headed “Risks related to management of lease and purchase agreements” shall be deleted and replaced in its entirety as follows:*

“Risks related to renegotiation of leases

This risk reflects 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.”.

- *At page 20 of the Base Prospectus, section “Risk factors related to the industry in which the Company operates”, the heading of the risk factor headed “Risks associated with infrastructure construction” shall be deleted and replaced in its entirety with the following heading: “Risks associated with infrastructure implementation”.*

- *At page 20 of the Base Prospectus, section “Risk factors related to the industry in which the Company operates”, the risk factor headed “Risks related to Energy supply and management” shall be deleted and replaced in its entirety as follows:*

“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.”.

- *At page 22 of the Base Prospectus, section “Risks relating to legal proceedings”, the first sub-paragraph of the risk factor headed “Risks related to court and administrative proceedings and to potentially inadequate provisions” shall be deleted and replaced in its entirety as follows:*

“Any adverse outcome in the principal legal proceedings in which the Company is involved, for amounts significantly higher than those for which provision has been made, could have negative effects on the Company’s activities and on its income, balance sheet, and financial situation. Without prejudice to the above, the provisions recognized in the 2025 Half-Year Report were considered adequate by the Company at the date of completion of this document.”.

- *At page 23 of the Base Prospectus, section “Risks relating to macroeconomic conditions”, the third sub-paragraph of the risk factor headed “Climate Change Risks” shall be deleted in its entirety.*
- *At pages 23-24 of the Base Prospectus, section “Risks relating to macroeconomic conditions”, the risk factor headed “Risks related to global economic conditions” shall be deleted and replaced in its entirety as follows:*

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

The following risks related to global economic conditions have been identified:

- **Increase in inflation.** This is a risk related to the possibility that the Group’s revenues do not adjust to inflation. The Issuer’s Group 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 of inflation on INWIT’s customers in relation to a more reduced investment capacity on further development plans. Inflation also impacts the company’s operating costs, investments and financial leases.
- **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.
- **Increase in 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 as of June 30, 2025, 82% 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 18%. With respect to the additional financing needed to develop the company’s plans and future bond maturities, starting with the remaining 700 million euros of the 1 billion euros bond maturing 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.

- **Geopolitical context.** It is a risk that relates to the uncertainty of the political environment with particular reference to the current situations in Europe and the Middle East as well as the ongoing changes in the balance of power relations between states, with impacts on rising raw material costs, import strategies and potential supply delays. In particular, recent US trade policies, although having a limited direct impact on the Company's procurement, could lead to imbalances in the global macroeconomic environment with potential indirect effects on customers and suppliers.
- **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.”.

DOCUMENTS INCORPORATED BY REFERENCE

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

“The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- the half-year financial report as at 30 June 2025 of the Issuer (available at: [INWIT half-year financial report 30 june 2025.pdf](#)) including the information set out at the following pages in particular:

Information incorporated by reference	Location
Consolidated Statements of Financial Position	pp. 53-54
Consolidated Income Statement	p. 55
Consolidated Statement of Comprehensive Income	p. 56
Consolidated Changes in equity	p. 57
Consolidated Statements of Cash flow	pp. 58-59
Notes to the Interim Consolidated Financial Statements at June 30, 2025	pp. 60-90
Certification of the Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 as amended	pp. 92
Report on review of condensed interim consolidated financial statements	p. 93-94 (pp. 47-48 of the PDF)

- the 2024 Integrated Report of the Issuer (available at: https://www.inwit.it/wp-content/uploads/2025/05/INWIT_-_Integrated-Report-2024-1.pdf) including the information set out at the following pages in particular:

Information incorporated by reference	Location
Consolidated Statements of Financial Position	pp. 204-205
Consolidated Income Statement	p. 206
Consolidated Statement of Comprehensive Income	p. 207
Consolidated Changes in equity	p. 208
Consolidated Statements of Cash flow	pp. 209-210
Notes to the Consolidated Financial Statements at December 31, 2024	pp. 210-260
Certification of the Consolidated Financial Statements at December 31, 2024 pursuant to Article 81-ter of Consob Regulation No. 11971 of May 14, 1999	pp. 262

Independent Auditors' Report on the Consolidated Financial Statements as at 31 p. 263-268
December 2024

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

DESCRIPTION OF THE ISSUER

- *At page 100 of the Base Prospectus, section “Description of the Issuer”, at the end of sub-section “History”, the following paragraphs shall be added:*

“On 15 April 2025, the Shareholders’ Meeting appointed the following 13 (thirteen) new Directors, listed below in alphabetical order:

1. Antonella Otero Ambriola
2. Stefania Bariatti
3. Paola Bonomo
4. Carlo Bozzoli
5. Oscar Cicchetti
6. Paolo Favaro
7. Quentin Le Cloarec
8. Nicolas Mahler
9. Rosario Mazza
10. Vania Petrella
11. Giulia Staderini
12. Barbara Tadolini
13. Francesco Valsecchi

On 17 April 2025, the Board of Directors appointed the Director Oscar Cicchetti as Chairman of the Board, granting him legal representation, institutional relations, as well as responsibility for managing relations with the Head of the Audit Department on behalf of the Board. It also appointed Director Paola Bonomo as Vice Chairman, giving her legal representation of the company in case of the Chairman’s absence or impediment.

The Board also confirmed Diego Galli as General Manager of INWIT, granting him powers relating to the overall governance of the company and the various aspects of its ordinary management, without prejudice to the powers reserved for the Board of Directors by law or bylaws.”.

- *At page 107 of the Base Prospectus, section “Description of the Issuer”, sub-section “Employees” shall be deleted and replaced in its entirety with the following:*

“Employees

As at 31 December 2024, INWIT had 328 employees. They can be subdivided into their respective categories, as follows:

Personnel in service by position (number)	2024	2023	2022
Executives	31	25	19
Middle Managers	85	73	54
Employees	212	198	183
Total	328	296	256

”.

- *At page 109 of the Base Prospectus, section “Description of the Issuer”, at the end of sub-section “Activity”, the following paragraphs shall be added:*

“Following the completion of the first 300 million euros plan between 2023 and 2024, a new share buyback plan has been proposed and approved by the shareholders’ meeting of 15 April 2025. This new plan, also to be carried out in multiple tranches, with a maximum value of 400 million euros is to be completed within 18 months of the shareholders’ approval. The share buyback plan meets the objective of providing an additional means of remunerating risk capital and increasing earnings and cash flow per share, while limiting any negative effects on the stock’s liquidity. The repurchased shares may be used for cancellation (without reducing share capital), allocation to long-term incentive plans (LTI), or any other uses allowed by law. The Company has so far, as of September 29, 2025, purchased 28,102,610 ordinary shares.

On 22 April 2025, the Company launched a first tranche of the share buyback programme, with completion expected no later than 18 December 2025, for a maximum of 300 million euros and a maximum of 139,783,502 shares. The purchases are executed on the Euronext Milan as well as multilateral trading facilities (MTF) through Goldman Sachs International and Morgan Stanley & Co. International Plc, as a third-party intermediaries, who act independently and alternatively, also in relation to the timing of transactions. The purchase outcomes will be disclosed to the market in accordance with the terms and conditions set out in the laws and regulations in force.”.

- *At page 109 of the Base Prospectus, section “Description of the Issuer”, sub-section “Legal proceedings and arbitration”, the second paragraph shall be deleted in its entirety and replaced as follows:*

“It should be noted that, as of June 30, 2025, INWIT is a party to approximately 749 disputes, about 4 of which are tax-related and about 77 of which initiated by INWIT in criminal proceedings through complaints.”.

- *At page 110 of the Base Prospectus, section “Description of the Issuer”, the table set out in sub-section “Principal Shareholders” shall be deleted and replaced in its entirety with the following:*

“

Declarant	Direct shareholder	Shareholding
		(%)
Impulse II	DAPHNE 3	31%
Oak Holdings 1 GmbH	CTHC	37.6%
INWIT	INWIT	3.016%

”.

- *At page 111 of the Base Prospectus, section “Description of the Issuer”, at the end of sub-section “Principal Shareholders”, the following two paragraphs shall be added:*

“As of June 30, 2025, CTHC and Daphne 3 S.p.A. respectively holds 37.6% and 31% of the shares in Infrastrutture Wireless Italiane S.p.A..

As of September 29, 2025 INWIT held 3.016% of its share capital.”.

- *At pages 113-114 of the Base Prospectus, section “Description of the Issuer”, sub-section “Current Board Members” shall be deleted in its entirety and replaced as follows:*

“Current Board Members

Article 13 of the By-laws provides that the Issuer shall be administered by a Board consisting of a minimum of 10 (ten) to a maximum of 13 (thirteen) members, as decided by the ordinary Shareholders’ Meeting.

On 15 April 2025 the Shareholders’ meeting, in accordance with the Bylaws, 13 Directors were elected, and of them:

- 5 Directors were drawn from the qualified slate submitted by the shareholder Central Tower Holding Company B.V. (Nicolas Mahler, Paola Bonomo, Vania Petrella, Giulia Staderini, Paolo Favaro - co-opted on 22 September 2025)
- 5 Directors were drawn from the qualified slate submitted by the shareholder Daphne 3 S.p.A. (Oscar Cicchetti, Rosario Mazza, Stefania Bariatti, Quentin Le Cloarec, Barbara Tadolini)
- 3 Directors appointed from the slate submitted by a group of asset management companies and institutional investors, together with Amber Capital UK LLP, acting as manager of the Privilege Amber Event Europe and Amber Capital Investment Management ICAV (Francesco Valsecchi, Carlo Bozzoli, Antonella Otero Ambriola).

On 17 April 2025, the Board of Directors appointed Oscar Cicchetti as Chairman of the Board of Directors and also confirmed Diego Galli as General Manager of INWIT.

The table below sets out the name, office held, date and place of birth and date of appointment for each of the current members of INWIT’s Board of Directors:

Name	Office	Date and place of birth	Date of appointment
Oscar Cicchetti	Chairman	Pizzoli, 17 June 1951	15 April 2025
Antonella Otero Ambriola	Director (**)	Otranto, 28 August 1961	15 April 2025
Stefania Bariatti	Director (**)	Milan, 28 October 1956	15 April 2025
Paola Bonomo	Director (**)	Marostica, 15 May 1969	15 April 2025
Carlo Bozzoli	Director (**)	Mirandola (MO), 25 February 1962	15 April 2025
Paolo Favaro	Director (**)	Rivoli, 30 April 1982	co-opted on 22 September 2025
Quentin Le Cloarec	Director (*)	Lorient (France), 16 March 1991	15 April 2025
Nicolas Mahler	Director	Darmstadt (Germany), 6 January 1978	15 April 2025
Rosario Mazza	Director	Lamezia Terme, 27 October 1983	15 April 2025
Vania Petrella	Director (**)	Campobasso, 16 April 1971	15 April 2025
Giulia Staderini	Director (**)	Rome, 20 August 1964	15 April 2025
Barbara Tadolini	Director (**)	Milan, 20 March 1960	15 April 2025
Francesco Valsecchi	Director (**)	Rome, 9 July 1964	15 April 2025

(*) Independent Director pursuant to article 148, paragraph 3, of the Italian Financial Act

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

For the purposes of the above-mentioned positions, each member of the Board of Directors is domiciled at INWIT's registered office at Largo Donegani n. 2, 20121, Milan, Italy.”.

- *At pages 114-118 of the Base Prospectus, section “Description of the Issuer”, the table set out in sub-section “Principal activities of the Directors outside INWIT” shall be deleted in its entirety and replaced as follows:*

“

Name	Company	Office/Stake held
Oscar Cicchetti	Daphne 3 S.p.A.	Director
	Adamo Telecom Iberia S.A.U.	Director
	MILA	Director
	Oro S.r.l.	70% stake
	Sire S.r.l.	100% stake
Antonella Odero Ambriola	Antares Vision Group	Director
	Università del Salento	Director
Stefania Bariatti	BNL S.p.A.	Director
	MFE Media For Europe N.V.	Director
Paola Bonomo	Admiral Group plc	Director
	FAAC S.p.A.	Director
	Infinite Jest Holdings Srl	Sole Director
	OrazioFoodExperience Production Srl	Sole Director
	Gea 4 Ss	Sole Director
	Gea 5 Ss	Sole Director
	Fashion 22 Srl	Sole Director
	Infinite Jest Holdings Srl	100%
	OrazioFoodExperience Production Srl	80%
	Gea 2 Ss	10%
	Gea 3 Ss	20%
	Gea 4 Ss	10%
	Gea 5 Ss	14.29%
	Fashion 22 Srl	6.53%
	Nolo Venture Srl	5.56%
	QX 10 Srl	4.28%
Carlo Bozzoli	Doxee S.p.A.	Director
Paolo Favaro	Vantage Towers S.A.	Managing Director
Quentin Le Cloarec	Tunels de Barcelona i Cadi SA	Director
	ELL HoldCo (European Locomotive Leasing) Sarl	Director
	Edison Renewables S.p.A. italienne	Director
	Daphne 3 SpA	Director
	Ordesea Servicios Empresariales (Eolia) S.L.	Director
	Innergex France	Director

	Repsol Renewables Océinde Communications Whysol Renewables	Director Director Director
Nicolas Mahler	Oak Holdings 1 GmbH Oak Holdings 2 GmbH Oak Holdings GmbH Vantage Towers AG Vantage Towers S.R.L. Cornerstone	Managing Director Managing Director Managing Director Interim-CEO und Chief Financial Officer Director Director
Rosario Mazza	Ardian Italy S.r.l. Nuova Argo Finanziaria S.p.A. Daphne 3 S.p.A. Aura System S.r.l.	Director Director Director 1,6% stake
Vania Petrella	Factor Holding S.r.l. Bolton Group S.r.l.	Statutory Auditor Statutory Auditor
Giulia Staderini	N.A.	N.A.
Barbara Tadolini	BMPS Parmalat S.p.A. Francesco Baretto S.p.A. Gb Bernucci S.r.l.	Director Statutory Auditor Statutory Auditor Statutory Auditor
Francesco Valsecchi	Anima Holding S.p.A. SPA.PI S.p.A. SPAIM S.r.l. Luisa Spagnoli S.p.A. TP Infinity Italia S.p.A. Sviluppi Green S.r.l.	Director Director Director Director Member of the Board of Statutory Auditors 3,735%

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- At pages 119-122 of the Base Prospectus, section “Description of the Issuer”, the table set out in sub-section “Principal activities of the Statutory Auditors outside INWIT” shall be deleted in its entirety and replaced as follows:

“

Name	Company	Office/Stake held
Stefano Sarubbi	Prysmian S.p.A.	Chairman of the Board of Statutory Auditors
	Destination Italia S.p.A.	Chairman of the Board of Statutory Auditors
	Acque Minerali S.p.A.	Chairman of the Board of Statutory Auditors
	BDT Alps S.r.l.	Chairman of the Board of Statutory Auditors
	Viappiani Printing S.r.l.	Sole Statutory Auditor

Name	Company	Office/Stake held
	Mattel Italy S.r.l.	Sole Statutory Auditor
	Bruno Viappiani S.p.A.	Sole Statutory Auditor
	Shiseido Italy S.p.A.	Member of the Board of Statutory Auditors
	Centomilacandele S.c.p.a. in liquidazione	Member of the Board of Statutory Auditors
	Technogym S.p.A.	Alternate Auditor
	Simagest S.p.A.	Chairman of the Board of Directors and Executive Director
	Simagest HRP S.r.l.	Chairman of the Board of Directors and Executive Director
	Sigmagest S.p.A.	Shareholder with 50%
	Sigmagest Financial Business Advisors S.r.l.	35%, of which 31.75% is held through Sigmagest S.p.A.
	Sigmagest Human Resources & Payroll S.r.l.	33.50% through Sigmagest S.p.A.
	Sigmagest Real Estate S.r.l.	Shareholder with 50%
	Sigmagest Credit S.r.l.	50% of which 40% is held through Sigmagest S.p.A.
Annalisa Donesana	Fondazione Dottori Commercialisti Milano	Director
	ACinque S.p.A.	Statutory Auditor
	Dea Capital S.p.A.	Statutory Auditor and Member of the Supervisory Board
	Dea Capital Alternative Funds SGR S.p.A.	Statutory Auditor
	Tangenziale Esterna S.p.A.	Statutory Auditor
	KNOW CE S.r.l.	Chairman of the Board of Statutory Auditors
	PARADIGM ADV S.r.l.	10% stake
	SPARTAN TECH S.r.l.	2% stake
Giuliano Foglia	Alfasigma S.p.A.	Chairman of the Board of Statutory Auditors

Name	Company	Office/Stake held
	Probiofuture S.p.A. VND S.p.A. Bristol-Myers Squibb S.r.l. Biosint S.p.A. Induplast S.p.A. Banca Passadore & C. S.p.A. Vodafone Gestioni S.p.A. Coca Cola HBC Italia S.r.l. Aurora Venti S.p.A. Aurora Diciannove S.p.A. Verve S.p.A. Sofar S.p.A. Vision Distribution S.p.A. Interance S.r.l.	Standing Auditor Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory Auditor Statutory Auditor Statutory Auditor Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory Auditor Chairman of the Board of Statutory Auditors Statutory Auditor Statutory Auditor Statutory Auditor Member of the Board of Directors
Matteo Carfagnini	Aurora Ventitrè S.p.A. Aurora X S.p.A. Riva e Mariani S.r.l. Passione & Beauty S.p.A. Passione Holding S.p.A. Aurora Diciannove S.p.A. Probiofuture S.p.A. Enne Esse Ti S.p.A. Aptafin S.p.A. Verve S.r.l. Induplast S.p.A.	Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Sole Statutory Auditor Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Statutory Auditor Statutory Auditor Statutory Auditor Statutory Auditor Alternate Auditor Alternate Auditor

Name	Company	Office/Stake held
	Alfasigma S.p.A.	Alternate Auditor
	Bristol Meyers Squibb S.r.l.	Alternate Auditor
	Biosint S.p.A.	Alternate Auditor
Annalisa Firmani	Cassa Previdenza dei Dirigenti e impiegati della McKinsey Company Inc.	Chairperson of the Board of Statutory Auditors
	Perillo S.p.A. società Benefit a socio unico	Statutory Auditor
	Astellas Pharma S.p.A.	Statutory Auditor
	Ethica Holding S.p.A.	Statutory Auditor
	Ethica Advisory S.p.A.	Statutory Auditor
	Ethica Friends S.p.A.	Statutory Auditor
	Fabbrica Servizi S.r.l.	Statutory Auditor
	Fondazione Generation Italy ETS	Statutory Auditor
	Prysmian Riassicurazioni S.p.A.	Statutory Auditor
	Prysmian Cavi e Sistemi S.p.A.	Statutory Auditor
	Nord Est Trasporti S.r.l.	Statutory Auditor
	Tangenziale Esterna S.p.A.	Statutory Auditor
	Resindion S.r.l.	Sole Auditor
	GGG S.p.A.	Statutory Auditor
	Ufi Filters S.p.A.	Statutory Auditor
	Ufi Filters Hydraulics S.p.A.	Statutory Auditor
	Ufi Hydrogen S.p.A.	Statutory Auditor
	AFV Acciaierie Beltrame S.p.A.	Member of Supervisory Body
	Belfor Italia S.r.l.	Member of Supervisory Body (monocratic)
	Lario Reti Holding S.p.A.	Member of Supervisory Body
	Consorzio per la tutela dell'Asti DOCG	Member of the Supervisory Board (monocratic)
	Euroitalia S.p.A.	Member of Supervisory Body

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- *At page 123 of the Base Prospectus, section “Description of the Issuer”, the following sub-section headed “Recent developments” shall be inserted after the end of the sub-section headed “Independent Auditors”:*

“Recent developments

On 7 July 2025, S&P Global Ratings published updated criteria for digital infrastructure companies, including TowerCos, and placed INWIT Under Observation Criteria (UCO) for further reassessment based on new guidelines.

On 25 September 2025 S&P Global Ratings placed INWIT on Positive CreditWatch. The positive CreditWatch reflects the possibility that S&P could raise INWIT’s ratings by one notch over the next one or two quarters if INWIT commits to an unchanged financial policy leading to S&P Adjusted leverage remaining below 6.25x. This is also contingent to INWIT maintaining adequate liquidity assessment and there being no deterioration in S&P reassessed view on renewal risk, mobile network operator consolidation risk and disruption risk in the event of changes in the tower and mobile network market structures.”.

GENERAL INFORMATION

The paragraph “Significant or Material Change” on page 139 of the Base Prospectus shall be deleted and replaced with the following in its entirety:

“Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer since 30 June 2025 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2024.”.