

INWIT

A Digital Infrastructure Company



EXPLANATORY REPORTS OF THE BOARD OF DIRECTORS ON ITEMS 3, 4, 5 AND 6 ON THE AGENDA OF THE ORDINARY SESSION AND ON ITEM 1 OF THE EXTRAORDINARY SESSION OF THE SHAREHOLDERS' MEETING CALLED FOR 30 APRIL 2026

Dietro la tua connettività, c'è INWIT.

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ORDINARY SHAREHOLDERS' MEETING

(item 3 on the agenda)

REPORT ON THE REMUNERATION POLICY 2026 AND COMPENSATION PAID IN 2025 – APPROVAL OF THE FIRST SECTION (2026 REMUNERATION POLICY); RELATED AND CONSEQUENT RESOLUTIONS

(item 4 on the agenda)

REPORT ON THE REMUNERATION POLICY 2026 AND COMPENSATION PAID IN 2025 – NON-BINDING VOTE ON THE SECOND SECTION (2025 COMPENSATION); RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

Pursuant to art. 123-ter CLF and in compliance with art. 84-*quater* of the Consob Regulation on issuers adopted with resolution no. 11971 of 14 May 1999 (the “**Issuer Regulation**”), as amended by Consob resolution no. 21623 of 10 December 2020, in view of the Shareholders' Meeting of 30 April 2026 a report on the remuneration policy and compensation paid has been prepared.

This document is divided into two sections:

- the first section, pursuant to art. 123-ter, subsection 3 of the CLF, illustrates the policy of INWIT regarding the remuneration of members of the administrative bodies, general managers and key managers with strategic responsibilities, and the procedures used for its adoption and implementation, with reference to the 2026 financial year;
- the second section, pursuant to art. 123-ter, subsection 4 of the CLF, on members of the administration and control bodies and key managers with strategic responsibilities, illustrates: (i) each of the items making up the remuneration; (ii) the remuneration paid during the relevant financial year, in all respects and in any form, by INWIT; (iii) the remuneration to be paid in one or more subsequent financial years with respect to the activities carried out in the reference financial year; and (iv) how INWIT has taken into account the vote cast last year on the second section of the report.

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

For further details, refer to the Report on the 2026 remuneration policy and 2025 compensation paid drawn up by the Board of Directors pursuant to art. 123-ter CLF and art. 84-*quater* of the Issuer Regulation.

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

Proposed Resolution

"The INWIT Shareholders' Meeting,

- having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*
- having regard to the provisions applicable to the Report on the remuneration policy and compensation paid;*
- having acknowledged the Report on the 2026 remuneration policy and 2025 compensation paid drawn up by the Board of Directors;*

resolves

- 1. to approve the first section of the "Report on the 2026 remuneration policy and 2025 compensation paid" of INWIT, as described pursuant to art. 123-ter subsection 3 of the CLF;*
- 2. to endorse the second section of the "Report on the 2026 remuneration policy and 2025 compensation paid" of INWIT, as described pursuant to art. 123-ter subsection 4 of the CLF;*
- 3. to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under the items above."*

(item 5 on the agenda)

LONG-TERM INCENTIVE PLAN 2026-2030; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

pursuant to Articles 125-ter and 114-bis of the CLF, you are called upon to discuss and resolve on the proposed 2026-2030 long-term incentive plan (the "**2026-2030 Plan**" or the "**Plan**").

The 2026-2030 Plan was approved by the Board of Directors in its meeting of 25 March 2026 on the basis of the Nomination and Remuneration Committee's preliminary investigation.

The 2026-2030 Plan is a performance share plan based on the allocation of rights to receive free shares at the end of the three-year period (Vesting Period) in favour of the Chief Executive Officer, the General Manager and all the positions reporting directly to the Chief Executive Officer and/or General Manager (who include the Company's Key Managers with Strategic Responsibilities), the Audit Director and other key roles that may be included under certain terms and conditions (the "**Beneficiaries**").

It should be noted that the 2026-2030 Plan should be classified as one "of major significance" pursuant to article 114-bis, subsection 3 of the CLF and article 84-bis, subsection 2 of the Issuer Regulations.

For more information, refer to the Information Document, prepared pursuant to Article 114-bis of the CLF and Article 84-bis (Annex 3 A, Schedule no. 7) of the Issuer Regulations, available on Inwit's website www.inwit.it Governance/Shareholders' Meeting section.

Below are the essential terms of the 2026-2030 Plan.

Aims of the 2026-2030 Plan

The 2026-2030 Plan pursues the following objectives:

- to align the interests of the Beneficiaries with those of the Shareholders through the use of share incentive tools;
- to foster a strong engagement of the Beneficiaries to achieving the long-term growth targets set out in the Business Plan, including sustainability (ESG) targets;
- to consistently balance the weight of the variable component in terms the Beneficiaries' total remuneration that is linked to the achievement of the performance parameters, pursuant to the recommendations of the Corporate Governance Code;
- to guarantee the retention of management and key position.

Recipients

The 2026-2030 Plan is reserved for the Chief Executive Officer, the General Manager and all the positions reporting directly to the Chief Executive Officer and/or the General Manager, including the Company's Key Managers with Strategic Responsibilities, the Audit Director and other key roles that may be included,

if necessary, upon the proposal of the Chief Executive Officer and/or the General Manager, having consulted the Nomination and Remuneration Committee, as far as it is competent.

Architecture

The 2026–2030 Plan establishes the assignment to Beneficiaries of rights to receive INWIT shares free of charge in a variable number according to the degree to which the 2026–2030 Plan performance conditions are met.

The 2026–2030 Plan will be divided into three successive and separate award cycles (2026–2028, 2027–2029, 2028–2030), homogeneous in terms of timeframe, giving the right to receive a target number of shares, which may actually be awarded after three years in correlation with the performance conditions achieved according to the defined criteria and parameters.

At the end of the Vesting Period, Beneficiaries will also be granted additional shares, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period (“dividend equivalent”) that would have been payable on the number of shares actually attributed to the Beneficiaries as a result of the performance levels they achieved in the terms and at the conditions prescribed by the Plan (“Additional Shares”).

The maximum number of shares allocated to the 2026–2030 Plan, with reference to all three cycles, totals 1,130,000, corresponding to 0.12% of the share capital.

Subject

The 2026–2030 Plan consists of the offer to the Beneficiaries of “Performance Shares” in a variable number in relation to the degree to which the performance conditions of the 2026–2030 Plan, as ascertained by the Board of Directors upon approval of the Company’s draft financial statements as of 31 December 2028, 31 December 2029 and 31 December 2030, have been achieved.

The number of Performance Shares awarded to each Beneficiary on target at the moment the 2026–2030 Plan is assigned corresponds to a percentage of the person’s Gross Annual Salary or of the fixed remuneration, expressed in INWIT’s shares at their normal price on that date. More specifically, the number of Performance Shares assigned to the Chief Executive Officer and the General Manager corresponds to 100% of the remuneration or Gross Annual Salary in the event of achieving target level. For the other Beneficiaries, the target incentive opportunity can total up to 75% of the Gross Annual Pay.

Limits and restrictions on shares

The shares granted upon the vesting of each incentive cycle will have regular dividend entitlement and the same characteristics as the ordinary shares then outstanding.

They will be subject:

- to a lock-up period of 24 months in respect of 30% of the shares granted. During this period the allocated shares subject to lock-up may not be transferred and/or sold, other than in *mortis*

causa, nor may they be subject to pledges of any kind. The lock-up does not apply to additional shares granted to Beneficiaries as dividend equivalents;

- to a claw-back that allows for the recovery by the Company of the variable remuneration (including stock options) awarded to the Chief Executive Officer, General Manager and other Beneficiaries. The claw-back may be triggered in the three years following the vesting or payment of such variable remuneration in cases of error recognisable by the Beneficiary with the diligence required by the nature of the position; in the five years following the vesting or payment of such variable remuneration in cases of fraudulent conduct, misconduct or conduct by the persons concerned in breach of the relevant rules.

Methods of implementation

The INWIT shares will be granted to Beneficiaries using treasury shares already held in the Company portfolio, which were purchased pursuant to the Shareholders' Meeting resolutions of 15 April 2025.

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

Proposed Resolution

"The INWIT Shareholders' Meeting,

- *having examined the Board of Directors' explanatory report and the Information Document on the 2026-2030 Long-Term Incentive Plan (LTI);*

resolves

1. *to approve the 2026-2030 Long-Term Incentive Plan (LTI) in the terms appearing in the Information Document published in accordance with applicable regulations;*
2. *to grant the Board of Directors, and on its behalf the Chairman, the General Manager and the Chief Executive Officer, if appointed, severally, with full powers of sub-delegation, all the powers necessary or appropriate to implement the initiative in the individual cycles in which it will be articulated, and to make any amendments and/or additions necessary to implement what has been resolved, also for the purpose of complying with the applicable regulatory provisions, including the adoption of the Plan regulations and the authorisation to carry out free disposal acts on the ordinary treasury shares held in the Company's portfolio for the benefit of the recipients of the 2026-2030 Long-Term Incentive Plan (LTI)."*

(item 6 on the agenda)

APPOINTMENT OF ONE DIRECTOR PURSUANT TO ARTICLE 2386(1) OF THE ITALIAN CIVIL CODE AND PARAGRAPH 13.17 OF THE COMPANY BYLAWS – RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

Following the resignation of the Director Christian Hillabrant, the Board of Directors of Inwit, on 22 September 2025, appointed “by co-optation” – pursuant to art. 2386 of the Italian Civil Code and art. 13.17 of the current company bylaws, with a resolution also approved by the Board of Statutory Auditors – the independent Director Paolo Favaro.

The appointment was also made in compliance with the provisions of law and of the bylaws concerning the requirements of directors and the composition of the Board of Directors. The Board of Directors checked the possession of the requirements laid down in the current provisions and its overall adequacy within the context of the annual self-assessment process, and in addition whether has the independence requirements pursuant to art. 148, subsection 3, of the CLF (as required under art. 147-Ter, subsection 4 CLF) and the Corporate Governance Code.

As provided for in art. 2386 of the Italian Civil Code, the directors appointed by “co-optation” shall remain in office until the first available Shareholders’ Meeting, which is therefore required to resolve on this matter. The Board of Directors proposed confirming Mr Paolo Favaro as directors for the same duration as the current Board of Directors (that is until the date of the Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2027) and with the same compensation assigned to each non-executive director in respect of the total amount determined by the Shareholders’ Meeting of 15 April 2025.

Note that for the appointment of the new director, the Shareholders’ Meeting shall resolve with the majorities required by law, without the application of the statutory procedure of slate voting. The Board of Directors recommends that shareholders who intend to submit a candidacy notify it to Infrastrutture Wireless Italiane S.p.A. no later than 15 (fifteen) days prior to the Shareholders’ Meeting, in accordance with the procedures set forth in the notice of call under the section titled “Right to individually submit proposals of resolutions prior to the Shareholders’ Meeting”. Moreover, in the case of candidacies other than the proposed confirmation of the co-opted director, it is also recommended to attach the appropriate documentation for each single candidate, similar to that required for the submission of slates for the appointment of the whole Board of Directors. Proposals received in such manner will be made public in a specific disclosure to the market and on the website of Infrastrutture Wireless Italiane S.p.A., in accordance with the law.

Please note that pursuant to art. 13.17 of the current company bylaws, if the Shareholders’ Meeting does not confirm the co-opted directors in office, the entire Board shall be understood as having resigned, with

termination of the office becoming effective from the moment the Board of Directors has been reconstituted by persons appointed by the Shareholders' Meeting, and the directors have called a Shareholders' Meeting to appoint the new Board of Directors.

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

Proposed Resolution

"The Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A., which met in ordinary session

- *having examined the Explanatory Report of the Board of Directors of Inwit prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*
- *having acknowledged the termination, as of today's date, of Mr Paolo Favaro from the office of Director, having been appointed by co-optation at the Board of Directors meeting of 22 September 2025 to replace the Director Mr Christian Hillabrant, pursuant to art. 2386 of the Italian Civil Code;*
- *having acknowledged the proposal of the Board of Directors to confirm Mr Paolo Favaro as Director*

resolves

1. *to appoint Paolo Favaro as board director, establishing that they shall cease to hold office at the same time as the Directors in office, that is with the approval of the financial statements as at 31 December 2027 and attributing them the same compensation attributed to each non-executive director in respect of the total amount established by the Shareholders' Meeting of 15 April 2025;*
2. *to confer on the Board of Directors and on its behalf the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, severally, with full power to sub-delegate and appoint special agents for individual actions or categories of actions, all appropriate powers, in compliance with the provisions of the law, for the implementation of the resolution in question and fulfilment of the consequent legislative and regulatory obligations.*

EXTRAORDINARY SHAREHOLDERS' MEETING

CANCELLATION OF TREASURY SHARES WITHOUT REDUCTION OF SHARE CAPITAL; CONSEQUENT AMENDMENT OF ART. 5 OF THE COMPANY BYLAWS; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

You are invited to vote at the Extraordinary Shareholders' Meeting on the proposal to cancel, without a reduction in share capital, the treasury shares acquired pursuant to the authorisation granted by the Shareholders' Meeting of 15 April 2025, and on the consequent amendment to Article 5 of the Company Bylaws.

Proposed cancellation of treasury shares

As known, the Shareholders' Meeting of 15 April 2025 authorised the purchase of treasury shares, for a maximum expenditure of 400 million euros, intended, inter alia, for their cancellation without a reduction of share capital, for allocation to beneficiaries of long-term incentive (LTI) plans, or for other uses permitted by law.

In implementing the aforementioned resolution, INWIT has purchased 29,518,075 treasury shares, of which 27,895,167 (equivalent to approximately 2.99% of INWIT's share capital as at the date of this Report) are the subject of this proposal for cancellation, whilst the 1,622,908 remaining treasury shares (equivalent to approximately 0.17% of INWIT's share capital as at the date of this Report) are intended for allocation within the implementation of the 2023 - 2027 LTI Plan, approved by the Shareholders' Meeting on 18 April 2023, and the 2026 - 2030 LTI Plan, which is submitted for approval by this meeting under item 5 of the ordinary session.

The cancellation will be carried out without a reduction in share capital. Given that INWIT ordinary shares have no par value, it will be possible to cancel the shares without a corresponding reduction in share capital by reducing the number of existing shares and consequently increasing their implicit accounting par value.

The proposal for cancellation is consistent with the objectives set out in the Board of Directors' explanatory report submitted to the Shareholders' Meeting of 15 April 2025 and, in the opinion of the Board of Directors, is the most appropriate solution for the Company and its shareholders. Indeed, there are no plans in the short term to use the treasury shares held in the portfolio for purposes other than serving the Company's management incentive plans and the cancellation of shares in excess of requirements allows for the direct remuneration of shareholders via dividends to be complemented with an indirect remuneration instrument in line with the INWIT's business plan, capable of enhancing the value of shareholders' equity. Following the cancellation, shareholders will hold a proportionally larger share of the Company's equity and profits, in accordance with the provisions of Article 2357-ter, subsection 2, of the Italian Civil Code.

It should be noted that from an accounting point of view, the cancellation of treasury shares will have no effect on the profit and loss result and will not cause changes to the overall value of shareholders' equity, although it will change its composition.

The Company shall notify the market of transactions involving the cancellation of treasury shares in accordance with the applicable laws, including regulations, in force from time to time.

It should be noted that following the proposed cancellation of 27,895,167 treasury shares held by the Company, the shareholders' resolution of 15 April 2025 to authorise and dispose of treasury shares shall remain valid and effective in accordance with the terms and conditions set out therein.

Amendment of Article 5 of the Company Bylaws

The cancellation of the treasury shares will result in the amendment of Article 5 of the Company Bylaws in the part where it indicates the number of shares into which the share capital is divided, as shown in the synoptic table below.

Information on the recurrence of the right of withdrawal

The proposed amendments to the Company Bylaws referred to in this Report do not give rise to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code for shareholders who did not participate in the resolutions covered by this Report.

CURRENT TEXT	AMENDED TEXT
5.1 The subscribed and fully paid-up share capital is equal to 600,000,000 euros, divided into 931,890,010 ordinary shares with no par value.	5.1 The subscribed and fully paid-up share capital is equal to 600,000,000 euros, divided into 903,994,843 ordinary shares with no par value.
5.2 The share capital may be increased, including by non-cash contributions, within the limits permitted by law.	UNCHANGED
5.3 - In resolutions to increase the share capital by issuing shares for cash, the right of pre-emption may be excluded for up to a maximum of 10% (ten per cent) of the previously existing capital, provided the issue price corresponds to the market value of the shares and this is confirmed in a report prepared by an external auditor or external audit firm.	UNCHANGED

The Board notes that the proposed resolution will take effect only upon its registration in the Business Register in accordance with Article 2436, subsection 5 of the Italian Civil Code.

* * *

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

Proposed Resolution

"The INWIT Shareholders' Meeting,

- *having examined the Board of Directors' Explanatory Report prepared pursuant to Article 125-ter of the CLF;*
- *having regard to the resolution authorising the purchase and disposal of treasury shares made by the Shareholders' Meeting on 15 April 2025;*
- *having noted the draft resolution submitted;*

resolves

1. *to cancel 27,895,167 treasury shares without par value, leaving the share capital unchanged;*
2. *to proceed with said cancellation without the recognition of any gain or loss in the profit and loss account and without any effect on the Company's shareholders' equity, without prejudice to the amount of the share capital with the consequent automatic increase in the "implied accounting parity" of the shares issued by the Company;*
3. *therefore to acknowledge that the share capital of 600,000,000 euros shall, with effect from the registration of these resolutions in the Business Register, be divided into 903,994,843 ordinary shares without par value;*
4. *to amend, as a consequence of the above resolutions, Article 5.1 of the Company Bylaws as follows, thereby adopting the text of the Bylaws attached to these minutes:*
"5.1 The subscribed and fully paid-up share capital is equal to 600,000,000 euros, divided into 903,994,843 ordinary shares with no par value."
5. *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, if appointed, also severally and with the right to sub-delegate, all appropriate powers to: (i) arrange for the above resolutions to be executed in accordance with the law, including proceeding with any related accounting obligations; (ii) accept or introduce any amendments or additions to the same (that do not alter the substance of the resolutions adopted) that may be required for registration in the Business Register or by the Authorities or that are needed and/or opportune for the implementation of laws and regulations; (iii) proceed to file and register, in accordance with the law, with an explicit, anticipated declaration of approval and ratification, the resolutions passed and the text of the Company Bylaws updated with the above".*