



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 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 2025, 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 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as 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.



Infrastrutture Wireless Italiane Group

Independent auditors' report

31 December 2025

Recognition of revenue from contracts with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) - IFRS 15

Notes to the consolidated financial statements: notes 2 "Accounting policies", 20 "Revenues" and 32 "Events after December, 31 2025"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include revenue of €1,077 million, of which €864 million from master service agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.).</p> <p>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 Fastweb S.p.A. (formerly 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.</p> <p>The recognition of revenue from TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) varies depending on the respective performance obligations and how they are satisfied.</p> <p>Considering the materiality of the caption, the complexity of the existing agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) and the level of judgement required, we believe that recognition of revenue is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• 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 Fastweb S.p.A. (formerly 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 Fastweb S.p.A. (formerly 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;• analysing the events after the reporting date;• 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", 10 "Right-of-use assets" and 17 "Financial liabilities (non-current and current)"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include right-of-use assets of €1,179 million and related lease liabilities of €923 million. The adoption of IFRS 16 led to the recognition of depreciation on the right-of-use assets of €202 million and interest expense of €31 million in profit or loss.</p> <p>The application of IFRS 16 requires complex valuations and the use of estimates which, by their very nature, are subjective, about:</p> <ul style="list-style-type: none">• the assessment of whether a contract is, or contains, a lease;	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none">• 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



Infrastrutture Wireless Italiane Group

Independent auditors' report

31 December 2025

Key audit matter	Audit procedures addressing the key audit matter
<ul style="list-style-type: none">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. <p>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.</p>	<ul style="list-style-type: none">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.

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 16 "Provisions"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include a provision for restoration costs of €283 million.</p> <p>This provision includes the reporting-date present value of the estimated costs that the group will incur for its contractual obligations to restore sites.</p> <p>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.</p> <p>Specifically, the main assumptions relate to the useful life of the sites, the expected restoration costs and the discount rate applied.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">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.



Infrastrutture Wireless Italiane Group

Independent auditors' report

31 December 2025

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 as 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;



Infrastrutture Wireless Italiane Group

Independent auditors' report

31 December 2025

- 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 2025 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.



Infrastrutture Wireless Italiane Group

Independent auditors' report

31 December 2025

In our opinion, the consolidated financial statements at 31 December 2025 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.

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 2025 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 compliance 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 2025.

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, 3 April 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit



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 2025, 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 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as 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.



Infrastrutture Wireless Italiane S.p.A.

Independent auditors' report

31 December 2025

Recognition of revenue from contracts with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) - IFRS 15

Notes to the separate financial statements: notes 2 "Accounting policies", 20 "Revenue" and 32 "Events after December, 31 2025"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include revenue of €1,076 million, of which €864 million from master service agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.).</p> <p>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 Fastweb S.p.A. (formerly 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.</p> <p>The recognition of revenue from TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) varies depending on the respective performance obligations and how they are satisfied.</p> <p>Considering the materiality of the caption, the complexity of the existing agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) and the level of judgement required, we believe that recognition of revenue is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• 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 Fastweb S.p.A. (formerly 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 Fastweb S.p.A. (formerly 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;• analysing the events after the reporting date;• 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", 9 "Right-of-use assets" and 17 "Financial liabilities (non-current and current)"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include right-of-use assets of €1,179 million and related lease liabilities of €923 million. The adoption of IFRS 16 led to the recognition of depreciation on the right-of-use assets of €202 million and interest expense of €31 million in profit or loss.</p> <p>The application of IFRS 16 requires complex valuations and the use of estimates which, by their very nature, are subjective, about:</p> <ul style="list-style-type: none">• the assessment of whether a contract is, or contains, a lease;	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none">• 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



Infrastrutture Wireless Italiane S.p.A.

Independent auditors' report

31 December 2025

Key audit matter	Audit procedures addressing the key audit matter
<ul style="list-style-type: none"> • 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. <p>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.</p>	<p>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 interest expense for the year, based on the related supporting documentation;</p> <ul style="list-style-type: none"> • 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 16 “Provisions”

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include a provision for restoration costs of €283 million.</p> <p>This provision includes the reporting-date present value of the estimated costs that the company will incur for its contractual obligations to restore sites.</p> <p>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.</p> <p>Specifically, the main assumptions relate to the useful life of the sites, the expected restoration costs and the discount rate applied.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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.



Infrastrutture Wireless Italiane S.p.A.

Independent auditors' report

31 December 2025

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 as 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;



Infrastrutture Wireless Italiane S.p.A.

Independent auditors' report

31 December 2025

- 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;
- 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 2025 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.



Infrastrutture Wireless Italiane S.p.A.

Independent auditors' report

31 December 2025

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

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 2025 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 compliance 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 2025.

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, 3 April 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit



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

(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 disclosure included in the integrated report

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

We have been engaged to perform a limited assurance engagement on the 2025 sustainability disclosure comprised of the sections identified with the symbol  (the "sustainability disclosure") 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 "Materiality Analysis" sections, with respect to measuring and determining the material IROs related to sustainability matters (financial materiality), and the annexes "Table linking Global Compact principles, material issues and Sustainability Plan" and "Double materiality analysis: Impact Materiality and Financial Materiality".

Directors' responsibilities for the sustainability disclosure

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of sustainability disclosure 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.



Infrastrutture Wireless Italiane S.p.A.

Independent auditors' report

31 December 2025

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability disclosure 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 disclosure 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 information presented in the sustainability disclosure 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 presented in the sustainability disclosure.

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 disclosure.

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 disclosure;
 - 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.



Infrastrutture Wireless Italiane S.p.A.

Independent auditors' report

31 December 2025

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 sustainability disclosure of the Infrastrutture Wireless Italiane Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Our procedures did not cover the information provided in the paragraphs “EU Taxonomy” and “Materiality Analysis”, with respect to measuring and determining the material IROs related to sustainability matters (financial materiality), and the annexes “Table linking Global Compact principles, material issues and Sustainability Plan” and “Double materiality analysis: Impact Materiality and Financial Materiality”.

Rome, 3 April 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit